

The Global Newspaper Edited in Paris Printed Simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague and Marseille

WEATHER DATA APPEAR ON PAGE 12

No. 31,712

amble at Press Bal

University Of derdan Center of Strategic Studies READING ROOM Published With The New York Times and The Washington Post

ZURICH, MONDAY, FEBRUARY 4, 1985

ESTABLISHED 1887

Soviet Is Seeking Better Trade Ties, U.S. Report Says

By Clyde H. Farnsworth New York Times Service
WASHINGTON — The Soviet

Union has indicated a "strong interest" in expanding trade with the United States and has agreed to take several steps, such as an end to discrimination against U.S. companies, to improve the relationship. A U.S. government report on trade talks with the Russians in

Moscow on Jan. 8-9 also says that the Americans "made it plain at the outset of the meetings that our security and foreign policy interests remain paramount and will continne to set limits to acceptable

Tass Says U.S. Has Darkened Mood for New Geneva Talks

By William J. Eaton Las Angeles Times Service

MOSCOW — The Tass news

agency has accused the United States of "darkening the atmosphere" for new Geneva talks on arms control by falsely accusing the Soviet Union of breaking existing

In a dispatch on Saturday, Tass assailed a Reagan administration report that was sent to Congress on Friday. The report said it had con-firmed a previous report of a Russian violation of an anti-ballistic missile agreement and reiterated charges of other violations.

Service:

க்கிக்கர்கள்

7.77

and the same

Tass labeled the report a "crudely manufactured falsehood." It accused the Pentagon of trying to scuttle the 1972 treaty limiting anti-ballistic missile defense systems so that it can go ahead with a "crash militarization" of space.

issuing the falsehood, Washington obviously pursues the aim of darkthe Soviet-American talks in Geneva next March," Tass said.

U.S. and Soviet negotiators are scheduled to meet March 12 in Geneva to discuss controls on strategic and intermediate-range missiles and on space-based weapons and

defense systems. In his message transmitting the report to Congress, President Ron-ald Reagan said that Soviet "noncompliance" with past agreements undermines the confidence essential to an effective arms control

process in the future." Tass did not offer evidence in rebuttal of any specific charge, but it declared: "The United States does not have any facts to back up the accusations, and it cannot be otherwise since such facts simply

do not exist." The Reagan report says that it has found evidence to confirm its assertions that the Russians have been developing and testing a variety of new anti-ballistic missile equipment, in violation of the ABM treaty.

The report also repeats charges that the Russians have violated or "possibly violated" various agreements by using chemical and toxic weapons, deploying the mobile SS-16 missile, testing a second landbased intercontinental missile, using equipment associated with ABMs and not giving the West prior notification of large-scale manenvers in Eastern Europe.

■ U.S. Declines Comment The State Department said Saturday that it had no comment on the Soviet press denials of the U.S. charges, Renters reported from Washington.

The report says that one Soviet official, Vladimir S. Alkhimov, chairman of the State Bank, hinted unofficially that Jewish emigration might be stepped up if relations improved.

The renewed interest in Soviet-U.S. trade coincides with an agreement between the two countries to resume arms-control negotiations next month. U.S. officials say there is an implicit link between the trade and the disarmament talks.

The report, a copy of which was obtained from a government offi-cial, is classified secret. It was presented last week at a government meeting on international economic policy by Lionel H. Olmer, undersecretary of commerce, who led the U.S. delegation to Moscow.

In the first trade discussions with Moscow since 1978, the Americans met with a Soviet delegation led by a deputy minister of foreign trade, Vladimir N. Sushkov.

The U.S. report, in speaking about the unofficial comment about Jewish emigration prospects by the chairman of the State Bank, said: "Chairman Alkhimov, in particular, said that if good relations were restored with the United States, 50,000 Jewish émigrés annually would be 'no problem.'"
After reaching a high point of

nearly 50,000 a year in the 1970s, fewer than 900 Jews were permitted to emigrate last year. There are 1.8 million Jews in the Soviet Union out of a total population of 276

U.S. officials were uncertain how to interpret the remark about the prospects of Jewish emigration. On the one hand, it was taken as an indication of a desire for trade priv-Vanik amendment to the 1974 Trade Act. That amendment bars from countries that restrict emigra-

On the other hand, the officials ists," which says 11 fews were injured. arrested and four sentenced to la-

Trade and political relations deteriorated after the Russians sent troops into Afghanistan in 1979. President Jimmy Carter imposed a grain embargo that was overturned by President Ronald Reagan and the Reagan administration tried to block construction of a natural-gas

pipeline from Siberia to Western From \$4.4 billion in 1979, twoway trade fell to \$2.9 billion last after all but five of the protesters year. Soviet-American trade is highly unbalanced, with U.S. exports, mainly wheat, far exceeding leftist Red Army Faction began the moorts from the Soviet Union. The leading Soviet export to the

United States is ammonia used to make fertilizer. The Soviet Union's trade with some West European countries jail.
substantially exceeds that with the United States. The main West European partners of the Soviet

Union are West Germany, Italy

and France, all purchasers of oil

The United States and its Western allies maintain controls over exports of advanced technology to the Soviet bloc. These controls are subject to frequent tensions be-tween those who are concerned about a Soviet military buildup and those who favor expanded trade as

a way to reduce tensions. On the recommendation of the delegation, the administration has agreed that the January meeting (Continued on Page 2, Col. 7)



ROADBLOCK — A West Bank settler with a walkietalkie confronting a Palestinian Sunday during a road-

block by Israeli settlers, protesting recent Arab attacks on Israeli vehicles in Israeli-occupied territory. Page 2.

Bhopal: High-Tech Risks for Third World

By Stuart Diamond and Robert Reinhold New York Times Service

BHOPAL, India - In this teeming central Indian city where an industrial gas leak in De-cember killed more than 2,000 people, the problems faced by multinational companies in devel-

oping countries come into sharp focus.

Vendors sell dried cow-dung for fuel while nearby factories install automated solar-energy devices. A business executive does financial statements on a computer while outside his window two men clothed in little more than rags try to push a rice-laden wooden cart out of a drainage ditch.

A new television transmission tower looms ileges that Congress has denied the over the countryside; in front of it, a woman in a Soviet Union since the Jackson- sari carries gravel for construction in a basket on her head. The advances that have made India an indus-

tariff reductions on goods being trial power have, in most areas, not replaced imported into the United States previous methods. Instead, the new technology forms a veneer on a continuum of life-styles and creepitons that stretch into the past.

In this setting, the Union Carbide Corp. and down on Jewish Cultural Activ- In addition to those killed, 200,000 people were stand the hazards of toxic substances.

box camps in the last six months as perts and others say, has raised questions about should be part of worker training, especially in part of a campaign against dissident dissidence of personnel.

BONN — A hunger strike by jailed West German urban guerril-

las, which sparked a campaign of

violence and bomb attacks, ap-

peared to be almost over Sunday

action eight weeks ago. The strike

started to crumble Friday when

two faction leaders, Christian Klar

and Brigitte Mohnhaupt, ended

their hunger strike in a Stuttgart

Security sources said they

thought the command to end the strike was given on Friday after the

fatal shooting of a Munich arms executive, Ernst Zimmermann, 55.

The Red Army Faction claimed re-

prisoners were still on a hunger

strike. Many gave up over the weekend after failing to achieve their demand of being allowed to

The protesters, who have all been

sentenced to jail terms or are being

ferent prisons throughout West

Germany and West Berlin.

be grouped together in prison.

Legal sources said that only five

sponsibility for the attack.

but not the infrastructure for that technology," installed in industrial nations, are needed to said Dr. S.R. Kamat, an expert on industrial compensate for lapses in training and stall in health and the hazards of development. "A lot of risks have been taken here," he said.

"Machinery is outdated. Spare parts are not tinually inspect hazardous factories and their included. Maintenance is inadequate. Bhopal is managements, enforcing strict and quick sancthe tip of an iceberg."

Since the accident, scientists, government of ficials, policy-makers, medical experts, cultural specialists and business leaders, including officials from Union Carbide, have converged on the city to glean the lessons of Bhopal. The city, they say, has become a laboratory for the study of the city industrial companies are lettered. happened here.

Interviews suggest that several lessons have

in developing nations, where skilled labor and public understanding are often lacking. Special training is needed.

countries, where

● A sense of urgency about all safety prob-The accident, many Indian technological ex- lems and attention to worst-case possibilities tration,

Brigitte Mohnhampt

prominent victim of a campaign of

arson and bombing attacks that started when Mr. Klar and Miss

Mohnhaupt first refused food. At

least 30 bombings and arson at-

tacks have been carried out by sym-

pathizers of the Red Army Faction,

Mr. Zimmermann headed Mo-

toren and Turbinen Union

GmbH., a company that makes en-gines for North Atlantic Treaty Or-

for the multinational companies but for the host countries as well.

• The company headquarters should audit its plants in developing countries frequently. "Western technology came to this country of Sophisticated backup satety systems technology," installed in industrial nations, are needed to

developing nations. Host governments should closely and con-

tions for safety lapses.

of how industrial companies can better conduct problems of food and medical care and that business in the Third World — and what steps companies such as Union Carbide have been might be taken to avoid a repetition of what well-regarded as helping India to achieve those

And while there have been official statements already begun to emerge. These are some of the that the Bhopal plant will not again make hazissues being discussed:

• Hazardous facilities often pose added risks

that the Bhopal plant will not again make hazardous materials, many here believe that the plant will reopen. The jobs are needed in a country where unemployment is high and there is no welfare system; those without jobs often must beg or face starvation.

"People here say: 'We have already lost 2,000 • Public education is critical in developing lives. Must we lose 2,000 jobs too?" said Paul Shrivastava, a native of Bhopal and an associate professor of management at the New York University Graduate School of Business Adminis-

Officials in India point out that mul-(Continued on Page 4, Col. 5)

Arms in Budget By Bill Keller New York Times Service WASHINGTON — President tained no major surprises. Ronald Reagan's military budget search, with the intention of giving the United States a strong bargaining position in arms and space re-

Reagan Stresses

Space, Nuclear

with the Soviet Union, according to get since he came to office.

President Reagan's proposed budget falls far short of his 1988 deficit goal. Page 3.

The \$313.7-billion budget nearly triples spending on the anti-missile own Republican Party. They have space weapons research program, insisted that they cannot cut doto \$3.7 billion, and includes a mestic programs unless military
stepped-up, \$4-billion program for spending makes a proportional sacmore MX missiles. These and other proposals are "vital to the success of genuine arms reductions," according to the Pentagon.

The documents, including details of the proposals, were intended for public release on Monday. They were obtained early from

congressional sources.
The Pentagon expects even steeper budget increases in the foldocuments obtained elsewhere.

for two years. The Pentagon esti- bills of years past. mates that inflation in this period would be 4.5 percent.

The overall budget figure was disclosed in December, after often bitter debates within the adminis- year emphasis on hardware. tration over its size. Many of the particulars also have been dis-

closed, so the detailed documents sent to Congress on Friday con-

The increase over this fiscal

The budget now goes to a Congress that appears determined to cut it further in attempt to reduce the U.S. monetary deficit.

Defense Secretary Caspar W. budget documents prepared by the 'Weinberger has been under steady and sometimes personal attack, even from leading members of his

The Pentagon documents did not identify specific programs that were curtailed as a result of the cuts made from Mr. Weinberger's 1984 request. Most of the savings were achieved by adjusting for lowerthan-expected inflation, limiting pay and buying some weapons at

The \$313.7 billion that Mr. Reaowing years, according to budget gan has asked for is, in effect, a request for the authority to spend According to these forecasts, the military budget would climb by 13 percent a year to \$354 billion in the fiscal year 1987, and to \$401.6 billion the following year. Thereafter, year's deficit, would be \$277.5 bil-it would grow by 9 percent a year lion. Much of it would pay off the

The budget proposal for 1986 would not end the production of any major weapons and would con-tinue the administration's four-"Investment," the category that

(Continued on Page 3, Col. 4)



Miss Schulz are all facing charges of murder in connection with vio-lence by the Red Army Faction,

known in the late 1970s as the Baader-Meinhof group.
Police have said they were taking seriously a claim by the Red Army Faction that it was responsible for

the attack on Mr. Zimmermann.

The federal prosecutor's office in Karlsruhe said there were no indications at present that two suspected Red Army Faction members who have been named in press and television reports were responsible for the attack.

However, it said the involvement of the two, Werner Lotze and Barbara Meyer, could not be ruled out. Both are wanted on charges of sus-pected membership in the outlawed

■ Direct Action Hunger Strike of the French terrorist group, Direct Action, ended a two-week hun-ger strike on Saturday, The Associ-

ated Press reported from Paris. Officials of the La Santé Prison in Paris said that Mr. Schleicher, 27, ended the hunger strike he had begun on Jan. 19. But three other alist, Hans Martin Schleyer, in members of Direct Action apparently intended to continue to refuse

Mr. Klar, Miss Mohnhaupt and

Christian Klar

Among those who ended their

strike over the weekend were Mr.

Klar's girifriend, Adelheid Schulz,

and Sieglinde Hoffmann, jailed in

1982 for 15 years for her part in the

murder of a West German industri-

ganization's Tornado combat plane

and the Leopard-2 battle tank.

Regis Schleicher, a jailed leader

Bomb Near U.S. Base In Greece Injures 78

ATHENS - At least 78 people, including 70 American servicemen, were injured in a bomb explosion in a crowded bar not far from a U.S. air base in Greece, police said Sunday.

The explosion occurred at midnight on Saturday at the seaside resort of Glyfada, 15 kilometers (9 miles) from the center of Athens, injuring the servicemen, five Greeks and three tourists. It caused heavy damage in the ground floor of Bobby's Bar, frequented by sol-diers and airmen stationed at the nearby Hellenikon Air Base.

An organization called the National Front claimed responsibility for the explosion. An anonymous caller telephoned a pro-govern-ment newspaper, Eleftherotypia, and said the group had made the attack because Americans "are responsible for the continued situation in Cyprus."

The caller told the newspaper the

icans and Greeks who mixed with

Glyfada has a large American community mainly made up of mil-itary personnel and their families. Investigators said after combing the rubble that they had found a clock and fragments of a homemade time bomb.

Fifteen of the injured remained in the hospital, seven of them in serious condition. The others were discharged after treatment.

Relations between Greece's Socialist government and the United States have been tense recently and their disputes have received wide publicity in the Greek media. Prime Minister Andreas Papandreou is committed to eventually closing all U.S. military installations in Greece.

He said last week that Greece would decide unilaterally on removing U.S. nuclear weapons stored in Greece. The United States replied that such a decision should group would strike again soon be made after talks between the against places frequented by Amer-two countries.

U.S. Food Aid Is Free. But the Costs Are High

By Seth S. King

New York Times Service
WASHINGTON — Each week, officials of the Agriculture Department and the Agency for International Development receive scores of letters from across the United States asking why farm surpluses cannot just be given outright to

starving Africans. The immediate answer, the officials say, is that the surpluses can be. But not simply or cheaply.
As 1985 began, the Agriculture
Department was holding more

than 24 million metric tons of edible farm commodities, which it had acquired in the last live years as payment on price-support loans to farmers or had bought to supto that food, stored in government-leased warehouses, it is expected that at least 4.5 million tons of wheat and 2.6 million tons of corn will remain in farmers' storage bins next summer, before the 1985 crops are harvested.

The Agency for International Development, which arranges the transfer of famine aid to African countries, estimated last fall that at least three million tons of food would be needed in the next 10 months to prevent widespread starvation in Ethiopia, Chad, Kenya, Mali, Mauritania, Mozambique,

Niger and Sudan. The federal government said then that the United States should provide half of those three million ions and that other countries that export food, such as those in the European Community and Canada, Australia, Brazil and Argenti-

na, should provide the rest. According to the agency's latest count, the United States has spent \$279 million to process and start shipping 682,000 metric tons of food to the eight African countries. By the agency's calculations, \$411 million will be needed to acquire

and start the other 918,000 million tons on its way by the end of the

fiscal year next September. The administration expects Congress to approve \$185 million more for famine aid, which will be needed to buy and ship the rest of the commitment. To provide the remaining 1.5 million tons the Africans need, aid officials said, would cost at least \$1 billion.

Agriculture Department officials say a quarter of all the money allocated to famine relief is spent on transportation.

While all the food the Agricul

ture Department buys and stores is available for famine aid, little of it is of practical use in Africa. And to farmers or had bought to supmost of it that is must first be port the price of milk in addition processed by commercial food companies in the United States.

The primitive transportation systems in Ethiopia, Chad and Sudan cannot deliver butter and cheese to famine victims. Dried milk is easier to deliver, but there is so little drinkable water in those countries that milk powder cannot be turned into liquid. Instead, it is sprinkled (Continued on Page 2, Col. 4)

INSIDE

■ Pope John Paul II assails Peruvian rebels. Page 2. ■ Salvadoran women deny that their rights organization is affiliated with guer-rillas. Page 3.

Henry Kissinger warns about shortsighted diplomacy in the Midcast. Page 4. BUSINESS/FINANCE

■ The U.S. economy grew briskly in January, according



Pope Assails Guerrillas In Peru, Saying 'Evil Is Never the Road to Good'

guerrilla group that is trying to topple the government, warning that "evil is never the road to good." "The cruel logic of violence leads

nowhere," the heavily protected pope told 40,000 people at the Ayacucho airport, in his strongest attack yet against the violence that has led to the deaths of nearly 5,000 people in four years.
Shining Path is trying to over-

throw the government of President Fernando Belaunde Terry. Ayacucho, high in the Andes of southern Peru, is the center of the fighting.
"Evil is never the road to good," John Paul said. 'You cannot destroy the life of your brothers; you cannot continue sowing panic among mothers, wives and daugh-

The pope spoke from a wooden altar bedecked with flowers in front of the airport terminal. A wire

dating the elderly.

ters. You cannot continue intimi-

Settlers Block Roads Across West Bank

Compiled by Our Staff From Dispatches JERUSALEM - Jewish settlers blocked major roads across the West Bank for two hours on Sunday morning to demand tougher government action against Pales-

tinian attacks on Jewish motorists.

A day earlier, in the largest such action on the West Bank in months, Israeli soldiers and border guards raided the Dahaisha Palestinian camp near Bethlehem and arrested about 20 residents.

The raid followed a surge of rock-throwing and attacks with Molotov cocktail on vehicles passing near the camp. But Israeli secu-rity sources and camp residents said the raid also grew out of recent clashes within Dahaisha between Palestinian groups cooperating with the Israeli occupation authorities and those who oppose such activity as collaboration.

The Jewish settlers parked cars across major roads shortly after dawn on Sunday, blocking the main arteries between Jerusalem and the Palestinian towns of Nablus and Hebron, Israeli radios said,

In Anabta village west of Nabius two settlers fired shots into the air after Palestinian youths, who were protesting the blockade, threw stones at an Israeli bus, a military source said. No injuries were re-

The blockades were removed shortly before the Israeli cabinet met to discuss security for Jews in the occupied territory. Sources in the Israeli cabinet said the portion of the meeting that dealt with the West Bank situation was secret. United Press International report-

Leaders of the 20,000 Jewish settlers on the West Bank have been urging the government to legislate tougher measures, including stiff jail terms and deportations, against Palestinians involved in attacks

against Israelis. According to recent army statistics, the number of attacks against Israelis in the occupied territories dropped to 225 in January from 253 in December and 370 in No- arrived in Algiers on Saturday for a vember. But the settlers have disputed the figures, saying the number of Molotov cocktail attacks alone increased from 14 in Decem- Ellemann-Jensen said the purpose ber to 20 in January, and caused of his visit was talks on bilateral

AYACUCHO, Peru — Pope kept the audience at least 30 feet (9 John Paul II traveled to the heart-meters) away. Another line of solland of Peru's guerrilla war on Sundiers made up a defense line on the day and delivered a stinging con-demnation of the Shining Path airport and the military's headquarters are situated.

John Paul did not mention Shin-

ing Path by name, but clearly addressed the group when he said: "And now, I urgently want to address words to those men who have placed their confidence in armed struggle, to those who have let themselves be tricked by false ideologies, to the point of thinking that error and aggression, exacerbating the already lamentable social tensions and forcing a supreme confrontation, can lead to a better

Therefore," he said, "I beg you with pain in my heart and at the same time with firmness and hope that you reflect on the paths you have taken. To you young men, I say, do not let your potential for generosity and altruism be exploited: violence is not a medium of

The many tears of innocent victims await your response," he add-

Earlier, outside the ancient In-can capital of Cuzco, John Paul celebrated Mass before thousands of Indians at the ruins of an Incan fortress called Sacsahuaman. He condemned official corruption and

cocaine trafficking. "Ama llulla, ama sua, ama kella," John Paul said in Quechua, the language of the Incas, which is still used by many Andean residents. "Do not lie. Do not steal. Do not be

"Kausachum Juan Pablo," the crowd shouted back in Quechua. "Long Live John Paul."

The pope told his audience, "You will not be able to build a great country without justice between the resident of the country-side and the habitant of the city."

"It is a problem of justice and humanity," he said, "a solidarity that is opposite the ideologies that divide men into irreconcilable enemies and propose a fanatic fight to the adversary's death."

He criticized egoism that leads to corruption, bribery and fraud in government and the "fatal, unscrupulous business" of cocaine smug-

Peru produces almost half the world's coca, the plant whose leaves are used to make cocaine. Coca has been used by Andean Indians for centuries as a cure for

fatigue and hunger. ■ Message to Youths Earlier, The Washington Post re-

ported from (Lima: The pope strongly condemned a military helicopter. The missile on Saturday the "anti-Christian apparently crashed through the ice at high speed. and called on Peruvian youths to seek peaceful reform throu

John Paul squarely attacked the appeal of radical ideologies in Peru, telling thousands of youths who

"You rightly feel — and should always feel — the longing for a more just society. But do not follow those who say that social injustice can only disappear through the ha-tred between classes or the resort to violence and other anti-Christian methods."

Danish Minister Visits Algiers

PARIS - Denmark's foreign minister, Uffe Ellemann-Jensen, three-day official visit, the first by a senior Danish official, the Algerian news agency, APS, announced, Mr. (UPI, LAT, AP) relations and international issues.

In Paris

there's a palace

that still feels like a palace.

Although it is known to friends

as an hotel.

HOTEL

MEURICE

THE ADVANTAGE IS INTER-CONTINENTAL

• INTER-CONTINENTAL HOTELS,

228 Rue de Rivoli, (331) 260-3860, Telex: 230673 For reservations call: London: (01) 491-7181, Frankfurt: 0611/230561, Amsterdam: (020) 262021



Gibraltar-Spain Border to Open

GIBRALTAR — The iron gates that seal the road between the British colony of Gibraltar and Spain open at midnight Monday after nearly 16 years, bringing a new chapter in English-Spanish relations that many Gibraltarians see as a threat.

The open frontier will allow Gibraltarians to drive freely in and out of Spain rather than cross by foot, and visitors from Spain will no longer have to arrive there by way of North Africa.

Gibraltar's ailing economy will also benefit from direct contact with the world beyond the gates, which were shut by the dictator Francisco Franco in June 1969 to try to force Britain to surrender its

By opening the gates, the Spanish will be conceding that Franco's policy was a failure. They will also be starting a process that the Socialist government in Madrid is convinced will lead to the peaceful recovery of the territory.

Gibraltar, a rock fortress guarding the western entrance to the Mediterranean, was captured by Britain in 1704 and granted to the British in perpetuity under the 1713 Treaty of Utrecht.

Spain, a member of the North Atlantic Treaty Organization and likely to enter the European Community next year, argues that it is inappropri-

ate for a NATO ally and partner in the EC to maintain a colony in its territory.

It was Spain's imminent entry into the community that led to agreement with Britain in November on reopening the frontier.

The agreement was an updated version of an accord reached in Lisbon in 1980 but went further in several important respects. It gave Spaniards rights to reside, work and buy property in Gibraltar and it committed Britain to discuss the sovereignty of Gibraltar. Those discussions will begin in Geneva on Tuesday, hours after the frontier gates.

The agreement frightened many of Gibraltar's 25,000 native inhabitants who had voted, 12,138 to 44, in 1967 to remain under British rule.

Assurances by London and by Gibraltar's chief minister. Sir Joshua Hassan, that there would be no changes in sovereignty against the wishes of Gibraltarians have not allayed their fears. Gibraltar's opposition Labor Party collected almost 10,000 signatures in a petition to stop the agree-

Britain's foreign secretary, Sir Geoffrey Howe, told a television interviewer in London on Sunday that no one could predict the outcome of the Geneva talks on sovereignty, but he promised that the British government would honor its commitment to respect the wishes of Gibraltarians.

Finns Recover Body of Soviet Missile

HELSINKI - Divers have recovered the main section of a Soviet missile that crashed into a frozen lake in northern Finland. After the recovery, military officials said that t was not a cruise missile.

The main frame and engine of the missile, which crashed Dec. 28 over a small part of Norway, were lifted Saturday from Lake Inari by a military helicopter. The missile

"conversion of the heart." engine, would be analyzed by air force experts. The spokesman did not speculate on the precise type of Soviet jets.

gathered at Lima's racetrack: the missile, which Finnish authorities have generally referred to as an **Indians in Brazil**

rial target.
But Finnish military sources said

the debris had shown that the missile was "an old-type missile dating from 1971-72," and that it did not have a "military capacity."

The Finnish findings were consistent with reports by U.S. mili-

in Finland after reportedly flying tary officials in Washington, who said Saturday that the missile was an unarmed drone of an older generation. However, the findings contra-

dicted earlier reports that it was a The nose cone and other debris cruise missile. Caspar W. Weinber-A military spokesman said the characterized the device last Thurs-wreckage, including the missile's jet day as an "air cruise missile," in testimony before Congress. He said the missile had been shot down by

unidentified flying object or an ae- been in error. The missile was not a modern cruise but an old drone, the overseas. officials said, adding that it had not been shot down.

The Soviet Union and the United States both deploy cruise missiles, which are in effect pilotless aircraft that fly at relatively slow

The Soviet Embassy in Helsinki has requested the return of the remwas being used for target practice in the Barents Sea.

request would be made after President Mauno Koivisto returns Mon-Military officials said later day from a private trip to Japan, forces Thursday that Mr. Weinberger had Australia and the United States.

U.S. Largess Can Be Very Large,

RIO DE JANEIRO, Brazil -Indians armed with bows and arrows killed two geologists who had entered tribal territory in the Amazon jungle near the Bolivian bor-der, Rio's AJB news agency has reported.

Kill 2 Geologists

It said a third geologist was wounded in the attack Friday in the western state of Rondonia.

As Haiti Is Flooded With Raisins

PORT-AU-PRINCE, Haiti - This impoverished Caribbean nation has been inundated by California raisins, a gift from the U.S. government that, officials here say, was almost too bountiful to be In late November, a 680-ton (612 metric tons) shipment of U.S

surplus raisins arrived at this capital. The result has been that raisins, previously unknown to many of Haiti's 5.5 million people, have become virtually a national staple. There also is evidence that the raisins are becoming a staple on the black market.

The raisins were purchased by the U.S. Department of Agriculture last year as part of federal efforts to help growers after a giant crop in 1984 far outstripped demand in the United States.

The Agency for International Development and other U.S. relief

organizations in Haiti requested 500 tons of the surplus raisins, asking that they arrive over several months in two or three shipments. An official here explained that when such a "one-time-only" surplus becomes available, foreign offices often request the maximum amount they feel they can distribute.

However, because of fiscal constraints, all the raisins were sent aboard one ship. Officials here still are not sure why the request for 500 tons resulted in 680 tons being shipped.

Food Aid Free, but Costly

over cereal cakes. And even though governments must process it with many Africans are starving, they do whatever machinery is available. not like to eat wheat cereals, aid

rector of AID's Food for Peace proceeding as quickly as possible, Program, "we're just wasting our said Mary T. Chambliss, the Agri-Program, "we're just wasting our said Mary T. Chambliss, the Agri-money and commodities and not culture Department official coordi-

The task of moving a small por-"If we start shipping what they tion of the U.S. farm surplus out of won't eat," said Thomas Recce, distorage and into the famine areas is

doing them any good."

The Agriculture Department's "But it's easy to see that there's Agriculture Stabilization Service no easy or inexpensive way to get ships the food to U.S. ports. Under food to the Africans," she said, the supervision of AID, it is "even when there are tons of it shipped to ports in Africa, where

EUROPEAN UNIVERSITY OF AMERICA



SAN FRANCISCO

M. B. A.

MASTER OF BUSINESS ADMINISTRATION

AMERICAN MANAGEMENT STUDIES Innovative academic approach to U.S. business practices. Imensive eight-week

certificate programs offered throughout the year PROFESSIONAL PROGRAMS - SUMMER 1985 American Business Law - Financial Management

E.U.A., Lone Mountain Campus, 230 Fulron St., San Francisco CA 94117 Program Death and Admesson: Information Center for Europe 31 Galerie Montpensier, Paris 75001 (France) Tel. (1) 2614511

Helicopters **Sold Illegally** To N. Korea, **U.S. Charges**

Los Angeles Times Service
CULVER CITY, California — As many as 87 American-built helicopters with potential for military use were diverted to North Korea by an international sales representative of Hughes Helicopters Inc., federal investigators have charged.

The helicopters, valued at nearly \$400,000 apiece, were produced at the Hughes plant in Culver City. just south of Los Angeles, and sold within the past two years to a West German businessman who had an agreement with Hughes to distrib-ute commercial helicopters over-

The helicopters were purchased under the pretense that they would be resold in Japan, Portugal, Spain and Nigeria, according to docu-ments filed Friday in Culver City in connection with the case.

However, an investigation has turned up evidence indicating that the helicopters were routed to North Korea, according to an affi-davit by David J. Peters, a special agent with the Office of Export Enforcement, a branch of the Department of Commerce.

If proved, this would represent a major breach in U.S. regulations intended to block export of military or other sensitive materials to unfriendly nations. Sale of American goods to North Korea is a felo-

ny. No arrest warrants have been issued in the case.

Federal investigators said the helicopters were purchased and ex-ported by Kurt Behrens, directing manager of a West German compa ny. Delta-Avia Fluggerate GmbH. Investigators indicated they have not been able to contact Mr. Beh-

On Friday, the Department of Commerce suspended the export license of Mr. Behrens, two German companies with which he is associated and at least two Los Angeles area companies believed to have been involved in transporting the helicopters out of the United

Fifteen more Hughes helicopters already were at the Van Nuys Airport in Los Angeles on Friday, ap-parently being readied for transfer

"We have asked Hughes to take those helicopters back," said Wayne Collier, a special agent with the Commerce Department.

Federal investigators said there was no evidence to indicate that speeds to their target and that generally stay close to the ground to ters might be destined for North

The helicopters involved are Hughes 500s. a model produced in Wu, a deputy assistant secretary of The Finnish Foreign Ministry the Commerce Department, said in has indicated that a decision on the Washington that "these helicopters may be easily converted to versions being used by certain military

South Korea also uses the mili-

tary version of the helicopter. Mr. Collier said the investigation began in January, when documents indicated that two Hughes helicopters, which were to have been sold in Japan, instead had been "moved from Japan on a North Korean

bought by Mr. Behrens were shipped from Los Angeles to Antwerp, Belgium, trucked to Rotterdam and then picked up by a Soviet freighter and taken to North Korea. The movement contradicted the transport itinerary filed when clearance was given for export from the United States.

Iran, Iraq Claim **Further Gains in** Battles on Front

The Associated Press

NICOSIA — Iraq and Iran both claimed to have killed more than 200 enemy soldiers in weekend battles, as heavy fighting reportedly continued along the central and southern froms.

in a communique, iraq's general command said that its forces had killed 204 Iranian soldiers in repelling two attacks at dawn on Sunday in the southern desert region of the front line. Meanwhile, the official Iranian

news agency, IRNA, monitored here, said that Iranian forces had killed at least 250 Iraqi soldiers on Saturday in the Sumar region, fur-ther north. The Iranian communiqué did not mention any fighting on Sunday.

Iraq launched an offensive in the region last Thursday and claimed to have captured Iranian positions. However, Iran said the Iraqis were forced to retreat after suffering to participate in a proposed Mosheavy losses.

UNIVERSITY DEGREE

POPLATE, ACROMINE & WORK EXPONENCE
FOU MAY FLUID TO
HAT HE OR 5 MASTER SOR DOCTORATE
Send detailed resume
for a frae evaluation
PACIFIC WESTERN UNIVERSITY
16200 Annual Blod (PHT) Encode CAL BIAGOUS A Russians.

WORLD BRIEFS

U.K. Miners to Urge Resuming Talks

LONDON (Reuters) — Leaders of Britain's 47-week coal strike on Monday will make what is widely regarded as a final effort to get

negotiations going again.

Arthur Scargill and other leaders of the National Union of Mineworkers are to meet with officials of the Independent Conciliation Service to explore ways of resuming talks, which broke down last week. If they fail, the state-run National Coal Board and Prime Minister Margaret Thatcher's government appear ready to let the strike continue until it

Board officials predict that more miners — as many as 8,000 — will return to work this week. So far 79,000 miners, or 42 percent, have either abandoned the strike or never joined it, according to the board's figures. which the union disputes.

Salvador Calls Truce for Vaccinations

SAN SALVADOR (UPI) — A truce was called Sunday across Salvador, as health officials began a drive to vaccinate 400,000 children against five diseases, authorities said.

Leftist guerrillas pledged through Roman Catholic Church officials to observe a tacit truce on Sunday for the start of a three-stage vaccination program for children less than 6 years old, officials of the United Nations Children's Fund said. Health Minister Benjamin Valdez said the government would not take an active role in the vaccinations and would not

initiate fighting.

Despite those pledges. Agop Kayayin, regional UNICEF director, said no attempt would be made to reach more than 20 towns in rebel-controlled mountains near the Honduran border. Children elsewhere were to be innoculated Sunday, March 3 and April 21 against diptheria, tetanus, whooping cough, measles and polio. Dr. Ramón Alvarez, regional director of the Pan American Health Organization, said these diseases contributed to 60 percent of child deaths in El Salvador.

Libya to Release 4 Britons Monday

LONDON (AP) — Four Britons held by Libya since shortly after the siege of its London embassy in April 1984 will be released Monday, a spokeswoman for Archbishop Robert Runcie said Sunday.

The spokeswoman, Eve Keatley, said the four Britons would be turny over to the archbishop's special envoy, Terry Waite, at a press conference in the Libyan capital of Tripoli. She said the two engineers and two teachers would return to Britain sometime this week, possibly as early as Tuesday, depending on how long it takes to complete passport formalities.

Mr. Waite, who flew to Tripoli on Saturday on his fourth attempt to persuade the Libyan authorities to free the Britons, relayed news of the elease in a telephone call to the archbishop's office in London. "Mr. Waite has been told that the detainees are to be released to him as a representative of the church, out of respect for the humanitarian involvement of the church in this matter," the spokeswoman said.

India Aide Confesses Document Sale

NEW DELHI (Reuters) - An Indian official suspected of involvement in a spying scandal has admitted selling information for as little as 50 rupees (about \$4) per document, a New Delhi magistrate confirmed

Indian newspapers said S. Sankaran, who worked in President Zail Singh's press office, made a 20-page "confessional statement" Saturday before the magistrate, P.K. Dham. The newspaper Indian Express said Mr. Sankaran told Mr. Dham that he had received a total of 7,000 rupees from the sale of official documents since 1982.

Mr. Dham said Sunday the reports were "roughly correct." He added Sankaran made his confession in camera. He said he sold informatical for small amounts of money to businessman Coomar Narain." Mr. Dham said 15 suspects, including officials and businessmen, had been arrested and held in custody since the espionage scandal came to light in mid-

Chile Extends State of Siege 90 Days

SANTIAGO (AP) - Ignoring U.S. pressure and objections by some advisers, President Augusto Pinochet decreed a 90-day extension of the state of siege Saturday to stifle opposition political activity throughout

The decree, published without comment in the Official Bulletin, maintained special curbs on the press and on public gatherings until May 6 because of what it called a "state of internal convulsion" in Chile. General Pinochet, who toppled the Marxist government of Salvador Allende in a 1973 coup, imposed the clampdown last Nov. 6 to combat a surge of guerrilla attacks and mass demonstrations urging a swift return nants of the missile. Moscow said sions. While the helicopters sold to the missile went off course while it Mr. Behrens's companies were prolongs his authoritarian rule at least until 1989.

Lebanese Pound Falls to Record Low BEIRUT (AP) - Prime Minister Rashid Karami has blamed an injustified "market fever" for the recent weakness of the Lebanese pound

and pledged government efforts to strengthen the currency. Mr. Karami, in a radio broadcast after an eight-hour cabinet meeting, also said that several battalions of Lebanese soldiers were ready and waiting to "move immediately" into southern Lebanon when the Israeli occupation force is withdrawn. He dismissed Israeli warnings of possible sectarian violence in the south.

As the cabinet met Saturday, Lebanon's currency fell to a record low of 13.30 to the U.S. dollar. Economists have blamed the sharp drop in the value of the Lebanese pound in recent weeks on Lebanon's deepening recession and the government' inability to restore law and order.

Investigators subsequently uncovered documents allegedly indicating that 15 of the helicopters ALBANY, New York (NYT) — Two Planned Parenthood clinics in

ALBANY, New York (NYT) - Two Planned Parenthood clinics in New York state may not provide abortions, a state justice ruled in a suit initiated by the Roman Catholic Diocese of Albany.

In revoking the abortion licenses, Justice Harold J. Hughes of state Supreme Court said Friday that the state Health Department had used improper procedures in considering the applications of the clinics, in Albany and Hudson. He termed "capricious" a guideline the department had used in considering the licenses.

had used in considering the licenses.

Under the guideline, if more than 50 percent of abortions in a given om the United States.

area are performed in hospitals, the department is usually disposed to ___
Seventy more helicopters were grant a license, on the premise that there is a need for cheaper, more easily hipped similarly in four loads, and accessible abortions. In the area to be served by the clinics, the depart-Mr. Peters's affidavit alleged "evi- ment said, only 12 percent of abortions were performed outside hospitals. dence shows that all of these were The decision was not expected to affect most abortion clinics in operation likely transshipped to Rotterdam, in New York, because a statute provides that a challenge must be brought with a final destination of North within four months of the date a clinic's license takes effect.

For the Record

About 7,500 demonstrators staged a peaceful protest against nuclear weapons on Saturday near the U.S. Army base at Heilbronn, West Germany, where an unarmed Pershing-2 missile caught fire last month.

A bomb exploded early Sunday outside the Paris offices housing France's secretariat of state for overseas departments and territories, wrecking three cars but not causing any injuries, police said. (Reuters)

Felix Svetov, the militantly orthodox Christian, novelist and former literary critic who was thrown out of the Soviet writers' union in 1980 for defending the dissident physicist, Andrei D. Sakharov, was arrested two weeks ago, dissident sources said Saturday in Moscow. (AFP)

Soviet Seeks Trade Links

should be followed this spring with an encounter between Commerce Secretary Malcolm Baldrige and Foreign Trade Minister Nikolai S.

At the insistence of the Russians, the subject of restrictive U.S. legislation will be on the agenda, although the Americans made clear a change in policy was unlikely.

The U.S. trade report signaled
Soviet interest in U.S. oil and gas

equipment by noting that Mr. Sushkov wanted the United States cow exhibition of energy and pollution-control equipment.
According to U.S. analysts, the

Russians are eager to develop offshore oil reserves in the Barents Sea and need the kind of technology that the United States has used in opening up Alaskan reserves. Advanced oil exploration and production equipment is now barred to the

The report said the Soviet delegation believed that "a very large airliner in 1983.

increase in trade could take place" if the United States abrogated its restrictive legislation.

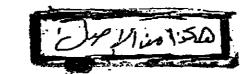
The Americans, according to the report, felt that a "significant increase" in trade could be achieved within present constraints and that "major improvements" would require changes in Soviet rights prac-

The Russians agreed to restore bidding rights to U.S. companies seeking contracts and to permit them to stage seminars and trade promotions in Moscow, the report

On the matter of export control the Russians said that it was "crittcal for any expansion in the relationship" for them to know "more precisely what we were willing to sell them."

Among other actions the Russians are seeking, the report cited termination of an embargo on furs and restoration of Aeroflot landing rights, suspended after the Russians shot down a South Korean





Reagan Plan **Falls Short Of 1988 Goal** For Deficit

By Jonathan Fuerbringer New York Times Service

New York Times Service

WASHINGTON — The budget that President Ronald Reagan will send to Congress Monday shows the deficit declining to \$144.4 billion in the fiscal year 1988, far short of the administration's target of \$100 billion, according to budget documents.

documents. The documents show \$47.5 bilthe documents snow \$47.5 bil-tion worth of reductions in project-ed spending. Of these, \$38.8 billion, or nearly 82 percent, is in domestic programs, and \$8.7 billion is in the military budget, according to the

In 1986, the budget documents show, the savings would fall short of the \$50 billion that Republicans in the Senate are seeking.

By the end of the decade, the deficit projected in the documents would be over \$80 billion, meaning Mr. Reagan would not come close to balancing the federal budget. In

- ----

14.

- 161-5 - 161-5

.ಕ್ಷಮತ್ಮೆಕ

. Pre Ulic

- - - - - -

·-- / :: <u>:</u>:=

and the contract of

1

.u. • 3• 1

ř

. .. :=

In his weekly radio broadcast "special interests" and "flawed" up for inflation. Pay for federal congressional budget procedures for record federal deficits. He said cent from the 1985 level, and the set proposal would represent "the administrative costs of governrein in government's chronic over- be cut by 10 percent.

1985, which began last October, is program of health insurance for the would be lower. now projected to be \$222.2 billion elderly, \$4.1 billion; income security programs, including federal and the savings that the president ty programs, including federal and Gerold M. Royd of The New York If all the savings that the president will be proposing in the 1986 budwill be proposing in the 1986 bud-get to be submitted Monday were enacted, the deficit would fall to Children, \$5 billion; general reve-\$180 billion next year.

deficit would be \$164.9 billion in veterans' programs, \$1.1 billion. 1987, declining to \$144.4 billion in Energy programs are cut by \$3.2 1988, \$107.5 billion in 1989 and billion, including financing for en-\$82.4 billion in 1990.

lion in 1986, nearly \$3.3 billion of that reflects reduced interest on the cut by \$2.1 billion. national debt, which neither the administration nor the Senate Republicans had been including in billion and subsidized housing for national debt, which neither the their spending-reduction goal.

The proposed domestic savings Food and nutrition programs are would be achieved, the documents cut by \$687 million. Aid to Famshow, by freezing most programs at ilies with Dependent Children, the further cuts in military spending the 1985 spending level in 1986. In government's main welfare pro- and Social Security benefits as he



Reporters purchasing copies of President Reagan's proposed budget, which went on sale in Washington on Saturday. The budget was to be presented to Congress on Monday.

Gerald M. Boyd of The New York

Mr. Reagan blamed "special in-

offensive Saturday to win public

He said the proposal would rep-

support for his budget proposal.

resent "the most exhaustive effort

ever made to rein in government's chronic overspending."

Mr. Reagan, devoting his weekly radio broadcast to the 1986 budget he will submit to Congress on Mon-

day, offered what amounted to a pre-emptive strike against congres-

sional opposition to some of the

He ruled out tax increases and

spending cuts he will propose.

Times reported from Washington:

others would be cut below the 1985 level of spending.

Cost-of-living increases for federal pensions and some benefit pro-1981, he promised to balance the budget by 1984.

The promised to balance the budget by 1984.

The promised to balance the grams would be frozen for one budget by 1984.

The promised to balance the grams would be frozen for one budget by 1984. ear, although Social Security and benefit programs for the poor Saturday, Mr. Reagan blamed would get an adjustment to make to 1988, the total savings, if all the "special interests" and "flawed" up for inflation. Pay for federal proposed spending cuts were en-Ses proposal would represent "the administrative costs of govern-Senate Republicans' goal, which is most exhaustive effort ever made to ment, including Congress, would \$266 billion. The administration

spending."

The largest savings are in agrifrom interest on the national debt because the projected deficits culture, \$5.5 billion; the Medicare nue sharing for the states, \$3.4 bil- terests" and "flawed" congressio-The projections, as outlined in lion; education, training and social budget documents, indicate the service programs, \$2 billion; and nal budget procedures for record federal deficits as he went on the

ergy preparedness. Transportation Although the total saving out-lined in the documents is \$50.8 bil-the Amtrak rail network and oper-

the poor is cut by \$1.7 billion.

Food and nutrition programs are addition, about two-dozen program, and child support programs asked instead for significant reduc-grams would be eliminated and are cut by \$180 million.

Mr. Reagan argued for congressional approval of his budget by attempting to make a strong case for slowing the overall rate of in-Among cuts proposed for 1986 in the international area are: 5699 million in international security assistance, \$388 million for the Excrease in government spending in the economic support fund. rather than making additional cuts Over the three years from 1986

in defense spending.
"Every proposal is based on a careful review of what government should and should not do, what's worked and what hasn't, what we can and can no longer afford," he then adds \$28 billion in savings from interest on the national debt

"Collectively, the more than 50 proposals we're making can stop the excessive growth of federal spending in its tracks and put budget deficits on a permanent downrd path," he said.

Much of the excess spending, he said, results from "the combination of special-interest groups and flawed budget procedures." "Our system of budget making in the Congress practically guarantees spending growth," he said.

Under it, special interests now cal reasons. lobby "for benefits and to override The continuation of the c

challenging Mr. Reagan to justify law. his fiscal package to the American pledged, as he did in a January have disappeared in the past four meeting with the president, to consider Mr. Reagan's proposal in

The women strongly deny that

And Space Are Stressed

(Continued from Page 1) includes weapons, supplies and fa-cilities, would grow 9.5 percent above the rate of inflation, far fast-

er than pay and operating costs. Much of that investment is for an assortment of nuclear weapons that have reached peak production. For example, \$6.2 billion is for building the last 48 of the B-1 bombers, completing a fleet of 100. It calls for production of 48 new MX missiles at a cost of \$4 billion. That would be an increase from \$2.8 billion in the current budget and would be in addition to 21 missiles Congress agreed to pay for last year, but on the condition they not be deployed without another vote from Congress this spring. The first 21 MXs have been approved

for production. The budget also seeks \$624 mil-lion for continuing research into a successor to the MX. That weapon

is a small, truck-borne missile called Midgetman.

The budget would sharply increase research funding for the Strategic Defense Initiative, the anti-missile defense program that is propulately known as the strategic program of the strategic defense program that is propulately known as the strategic program of the strategic program that is propulately known as the strategic program that is propulately known as the strategic program that is propulately known as the strategic program that is program that is propulately known as the strategic program that is program that popularly known as "star wars," from \$1.3 billion to \$3.7 billion.

The Pentagon document did not detail how that money is to be speat. But it said the major emphasis would be on directed energy weapons and advanced surveil-lance and tracking systems to spot enemy missiles as they are beginning to be launched.

Further, the budget calls for

sharp increases in more immediate space-related programs, including a 30 percent increase, to \$262 million, for the U.S. Air Force's antisatellite weapon. It is expected to be tested for the first time this spring, fired at an object in space. The Pentagon informed Congress that it intends to include enough money in the budget to continue its program of developing and producing a new generation of chemical weapons, which Congress

ordered interrupted until a study can be completed this spring.
The budget also calls for quadrupled spending, to \$531 million, on the much-criticized Sergeant York Division Air Defense Gun, DIVAD, although Mr. Weinberger has suspended that program until more tests resolve questions about its accuracy. its accuracy.

Security Is Downgraded For Iran Exile in France

AUVERS-SUR-OISE, France - Authorities have reduced the size of the security force protecting the headquarters of Massoud Rajavi, the exiled Iranian opposition leader, prompting the mayor of the town to call on Mr. Rajavi to leave.

The unit of 70 police was reduced to about 20 and barricades blocking an access road were lifted, officials said Saturday.

Salvadoran Women Deny Rebel Alliance

By James LeMoyne
New York Times Service
SAN SALVADOR — Elvia

Cosme Hernández describes her-self in a soft voice as a typical mother of two young children, ex-cept that, she says, her husband, sister, uncle and cousin were either killed by Salvadoran government accurity forces or made to "disap-near."

pear.

Their uninvestigated deaths four years ago, Mrs. Hernández says, led her to join the Committee of led her to join the Committ Mothers and Relatives of Political Prisoners, Disappeared and Mur-dered, a vocal group of Salvadoran women who say their loved ones were killed for political reasons.
"I joined because it was necessary to denounce this violation," Mrs. Hernández, 31, said recently.
"If we don't denounce it, it will go

U.S. State Department officials have a different perception of Mrs. Hernández's activities. They say she and other members of her group, known as the Mothers of the Disappeared, have been involved in terrorist activities and are members of leftist guerrilla groups.

The intelligence on these women is that they are not sweet little old ladies," a State Department spokesman said in a telephone interview. "They have been involved in some bad things."

That view, said to be based on unreleased intelligence reports that could not be independently confirmed, kept Mrs. Hernández and three other members of her group from receiving visas to travel to the United States recently to receive a \$30,000 award for their human rights work from the Robert F. Kennedy Memorial Foundation.

That the purposes and political alliances of a group of bereaved women should become an issue of state underscores the sensitivity of human rights work in El Salvador, where an estimated total of 50,000 civilians have been killed for politi-

the national interests, by concentrating great power on a small group of legislators."

The continuing polarization that divides the country also helps explain why the Mothers of the Dispute the country also helps explain why the Mothers of the Dispute the country also have a superred Delivering the Democrats' re- side supporters, in contrast to sponse later, the speaker of the House. Thomas P. O'Neill Jr. of Massachusetts, set the stage for a budget battle in that chamber by longing for a return to the rule of challesting. Mr. Persons the stage for the leaves of the stage for the

The four women have said i people. But the Democratic leader sworn statements that a total of 18 did not offer a counterproposal. He of their relatives have been killed or

> The women strongly deny that they are terrorists.

"I have never been a part of any Nuclear Arms political group," said one of the four, Maria Teresa de Canales, 33. "If I am a terrorist, let them show

The women said that they were to the rebels. But they say they particularly upset that the State strongly doubt that the women are Department had recently granted a gnerilias. And they question why visa to the Salvadoran rightist leader, Roberto d'Aubuisson, to travel to the United States for a second time in 1934 although come Account the state of the rebels. But they say they have strongly doubt that the women are ment-held towns.

Members of the group say they first joined together in 1977 when the term "disappeared" began its grim ascent into the lexicon of violence.

time in 1984, although some American officials have repeatedly linked him to rightist death squads.

"They are a group of women who have suffered terrible things," said a welfare worker who is familiar a welfare worker who is familiar.

"This is the evidence of the United States government's view of who is responsible for thousands of make their human rights demands

People here long familiar with arguing that such aid prolongs the the group and its activities say they believe several of its more active members are at least sympathetic arguing that such aid prolongs the wmen's petition, government officials later accused the group of abolieve several of its more active members are at least sympathetic when asked about rebel sabotage of guerrillas."

Today, the group says it has about 540 members, and they have become a fixture at Salvadoran

public events.

The group met with President is responsible for thousands of deaths in this country," Mrs. Hernández said.

In the complex world of El Salvador's civil war, it is not easy to prove or disprove the State Department's allegations against the women.

People here long familiar with make their human rights demands less legitimate?"

Make their human rights demands less legitimate? Indeed and asked him to investigate all cases of suspected political killing. They also called for an amnesty for political prisoners, a demand often made by the rebel opposition alliment to all U.S. aid to El Salvador, seemed willing to listen to the women's petition, government offi-

In Paris the luxury of the last century is alive. And breathtaking!

HOTEL INTER • CONTINENTAL **PARIS**



THE ADVANTAGE IS INTER-CONTINENTAL

• INTER-CONTINENTAL HOTELS

3 Rue de Castiglione, 75 040 Par-Cedex 01, (01) 260 3780, Telex: 220114 For reservations call: London: (01) 491-7181 Frankfurt: (069) 230561, Amsterdam: (020) 262021



Discover gold

Benson & Hedges Special Filter The world's finest taste in cigarettes





Created and perfected by the House of Benson & Hedges

AMERICAN TOPICS

Business Competes In Higher Education

Educational programs run by business and industry have become big enough in size and scope to constitute an alterna-tive to traditional colleges and universities, according to a study by the Carnegie Foundation for the Advancement of Teaching.

Corporate education provides everything from remedial reading for new factory hands to a master of computer software degree offered by Wang Laboratories, It costs \$60 billion a year and has 8 million instructors and students, roughly comparable to the cost and enrollment of four-year colleges and universities in the United

The study says that corporations are often more efficient than traditional colleges and universities in adapting new techniques, especially those involving computers and other forms of technology. It adds, "It would be ironic if new insights about how we learn would come, not from the academy, but from industry and

Prevention Bites Into Dental Practice

Tooth decay, the most wide-spread illness in the United States after the common cold, is now almost wholly preventable. thanks to fluoride and scalants. This is good news for coming generations, but it is already a mixed blessing for many of the 125,000 dentists in the United States. They often find themselves with fewer patients and, especially in some metropolitan areas, an oversupply of compe-

Dentists are meeting the challenge by joining group den-tal centers in shopping malls, by advertising, by specializing in such emerging fields as cosmetic dentistry or periodontics, which treats gum disease. Until a few years ago, dentists, like doctors and lawyers, considered advertising taboo. Now the Yellow Pages are full of half- and quarter-page advertisements.
with slogans like "Take the bite out of your dental bill." Dentists are unlikely to go the way of the blacksmith.

dental care in 1982. Dental insurance, still growing, covers about 100 million people.

Notes About People

Americans spent \$20 billion on

Captain Penny E. Harrington, 42, has been appointed by Mayor Bud Clark as chief of police of Portland, Oregon, the first woman in the United States to lead a big-city police

force. Mrs. Harrington, 42, joined the force in 1964. On her way to the top, she filed a sex discrimination complaint against the department that led to changes in salaries, promo-tions and regulations on height. She says she plans to put more officers on foot patrol, "walking and talking" to people.

The New York Times reported that President Ronald Reagan's budget director, David A. Stockman, laid it on the line to Senate Republican staff members at a recent briefing: "In the first term we cleaned up the low income programs. Now we have to go after the middle class pro-

Mary Maples Dunn, 53, dean of Bryn Mawr College near Philadelphia, will become president of 2.500-student Smith College at Northampton, Massachusetts, July 1, succeeding Jil Ker Conway, 50, who annonneed a year ago that she was leaving Smith to resume work on a history of women in America. Mrs. Dunn said, "My job will be to reverse the trend against women's colleges and restore them to a strong place in

Christine Craft, 40, the former television newswoman who won \$500,000 in her sexual discrimination suit against Metromedia, charging they fired her for being "too old and too unat-tractive," is now fighting her former employers' court ap-



Christine Craft

peals. She says she plans to run for Congress in 1986 from the southern California district where President Reagan's ranch is located. The incumbent is Robert J. Lagomarsino, 58, a Republican. Said Miss Craft, "1 want to be Ronald Reagan's congresswoman."

tions in domestic spending.

Short Takes

Slow readers, beware. The Missouri State Legislature is pondering a bill that could mean a prison stretch for people who don't return library books on time. Specifically, borrowers who keep books, maps, records and the like worth more than \$150 for more than 60 days past their due date could get up to five years in jail and a \$5,000 fine. Dan Brad-bury, head of the Kansas City Public Library, says 27,000 books and other materials worth more than \$250,000 went unreturned last year, "a quarter of our budget."

Shorter Takes: Americans who have not received their anticipated income tax refunds 10 or more weeks after filing can punch their Social Security numbers into the nearest telephone to find out whether the check is in the mail ... The focus of declining Frost Belt population in the United States has switched from the North-east to the Midwest, while the strongest population flow to the Sun Belt has shifted from the the priorities of 17-year-olds."

West to the South, according to figures published by American Demographics magazine. . . . Production of accordion-style baby gates, which have been linked to the deaths of eight children in recent years, ended on Thursday under an agree-ment between manufacturers and the Consumer Product Safety Commission, which warned that millions of the gates remain in U.S. homes.

Huck and Elvis: Two 'Bad' Boys Nicholas Lemann, writing in

The Washington Post, notes that Elvis Presley would have been 50 last Jan. 8 and that Huckleberry Finn first saw the light of print 100 years ago Feb. 18, and points out some similar-

"They were both smart, uneducated bad boys," he says, "both lived hard by the banks of the Mississippi River in its middle reaches, and they occupied similar places in the triparite class system of the South, having grown up as white trash, trafficked sporadically with 'the quality' (Huck's term) and also gotten closer than was considered proper to black cul-

"Both Huck and Elvis lived in a racist culture, were casually racist themselves, but found incredible depth by venturing into the forbidden zone between the races."

Compiled by ARTHUR HIGBEE

Iran-Iraq war is to achieve an un-

conditional victory. Iran, especial-

ly, would not besitate to impose on

a defeated enemy and its impotent

duced production, greatly in-

cause it would enhance the prestige

Yet the art of statesmanship re-

more immune to the erosion of his-

and historical circumstances tran-

scend the fanaticism of individuals.

The rantings of the militants now

governing Tehran cannot change

the reality that Iran has been invad-

ed mostly from the north and over-

tion will not shorten Iran's frontier

viet occupation of Afghanistan.

constituent nationalities in Balu-

chistan, Kurdistan and Azerbaijan.

And the Soviet Union is in an un-

usually favorable position to nur-

Thus, the conventional wisdom,

ate governments in the Arab world.

This requires a restrained, not an

ture such a revolt.

land rather than from the sea.

neighbors the production cutoff

By Henry A. Kissinger

U.S. Must Beware Shortsighted Gulf Policy

The policy-maker faces no more of at least one million barrels per complex task than to prevent short-day. Other producers, in and out of the Sandi government to consider from oil pressures must be used to day. Other producers, in and out of the Sandi government to consider to the Sandi government to consider the sa where the bulk of the world's enerwhere the bulk of the world's energy reserves are concentrated. Two
haps substantially. In short, OPEC
nightmares stalk the Gulf: the
is losing its capacity to increase cies. By then, the exhaustion of
threat of collegeing oil prices and threat of collapsing oil prices and

the impact of the Iran-Iraq war. The industrial democracies, whose political and economic structures were shaken by the Organization of Petroleum Exporting Countries' extortions in its heyday. would be less than human if they did not experience a certain glee at the discomfiture of their erstwhile tormentors. But revenge, even when sweet, is not foreign policy. And the victims of the 1970s would be wise not to perpetuate a cycle of shortsighted selfishness in which, every decade, victim and exploiter change roles until chaos consumes both. The leaders of the industrial democracies in the 1970s asked OPEC for restraint in the name of a community of long-term economic interests of both oil producers and consumers. These appeals, though ignored, were correct. Now that the shoe is on the other foot, the necessity of basing world order on the reality of interdependence remains.

Of course, the industrial democracies can have no conceivable interest in helping OPEC to stabilize oil prices at artificially high levels. However, it is in their interest to help cushion the global impact of what is bound to be, probably for the rest of the decade, a continuing downward pressure on oil prices.

The facts of the marketplace are simple, even if the consequences are not. In the 1970s, OPEC controlled 75 percent of the world's oil output. In the 1980s, OPEC controls less than 35 percent; its capacity to set prices has diminished accordingly. In the 1970s, the expectation of higher oil prices led to a buildup of inventories, thereby increasing demand. In the 1980s, psychology has worked in the opposite direction: The expectation of lower prices has induced a continued decrease in inventories, thus restricting demand.

In the 1970s, the United States lost the capacity to increase production. In the 1930s, OPEC is on the verge of losing the capacity to restrict production. Even when OPEC cut its capacity by 40 per-cent, that proved insufficient to maintain current oil prices.

And foreseeable trends likely will worsen the problem. During the next two years Iraq will com-plete two pipelines with a capacity

\$40 billion in 1984, and it is likely stability in the Gulf collapse de-plete two pipelines with a capacity

to fall further in 1985. One does not spite their best efforts.

AUTOS TAX FREE

prices by restricting output.

This partial reversal of the "ener-serves and the cumulative impact But all these efforts will gy tax" that OPEC imposed more of a slowly rising demand could, vain if either of the parties in the

It is in Western interests to cushion OPEC countries against the shock of collapsing oil prices, and to prevent either side in the Iran-Iraq war from attaining unconditional victory.

for the industrial democracies. It Especially if economic growth conmakes it easier to keep inflation tinues and the industrial democra-under control, and it will give an cies fail to push the development of impetus to economic expansion. alternative energy resources.

But there are no free gifts in Thus, the oil glut, however bene-

ers such as Mexico, Venezuela, Ni- quences of their greed. geria and Indonesia. The threat to The industrial democracies the global banking system posed by should devote part of their next fied as domestic producers, refiners program to deal with the the oil and oil service companies got into glut:

whose stability depends on eco- crisis. In such an emergency, the nomic growth. Radical, revolution- responsibility cannot be delegated ary regimes succeeding them then to a banking system that will itself would have the choice of causing a be gravely threatened. Platitudes new crisis by shutting down oil pro-duction on the model of the early must give way to urgent measures years of the Iranian Revolution. to stimulate global economic ex-Or, they could sell their oil and use pansion the revenues to foment revolutionary disorder, following the example ducers and consumers should be of Colonel Moamer Qadhafi of prepared. Its purpose would not be

prices, even when it fails, puts extraordinary pressure on the most
moderate and responsible members
of OPEC From The Continuing the minimum development programs required for political stability. of OPEC. For example, the oil in-come of Saudi Arabia has fallen democracies need to plan the steps from \$110 billion in 1981 to below they would take should political

than a decade ago spells good news well resurrect the energy shortage.

foreign policy. Were the West to ficial, requires long-range plan-gloat over its good fortune and seek ming. In the 1970s, the industrial to reap passively the benefits of democracies rejected concerted ac-OPEC's dilemmas, it would neglect tion lest a consumers' group antagsome very real dangers at the risk of onize OPEC. Today, cooperation finding itself quickly in deep water among the industrial democracies is essential to protect them against A sharp decline in oil prices the harmful effects of a precipitate could well re-ignite the now barely price decline and, in the process, to dormant international debt crisis, help save the more responsible especially for high-debt oil produc
OPEC nations from the conse-

ternational debt would be magni- economic summit to developing a

difficulty with their borrowings.

• Collapsing oil economies devised should declining oil prices would strain moderate regimes trigger an international banking

 A dialogue between oil pro-Libya. Or they could do both, sucto maintain the oil price, but to enable friendly oil-producing • OPEC's effort to control countries to ride out the crisis by

Sponish speaking young lody g Tel: 531 3666 Paris.

HONG KONG / KWIN 3/683-379. Executive's Bagant Sophisticated Young Componion

PARIS 527 01 93 PA YOUNG LADY Why not communicate with me in 3 languages even if I have to travel?

young lady companion, for days, din-ners, evenings & weekends. 277 0169.

LONDON. Young German/French all-ance to meet you on your visit to London. Tel: UK 01-381 6852.

RENCH RIVIERA. Interpreter, Trave Companion. Tel: (93) 61 78 63.

YOUNG LADY 01-630 0757 London-Airports/Travelling.

Amports/Traveling.

SINGAPORE INT. GUIDES. Call Saggeone 734 96 28.

Young

YOUNG LADY COMPANION. London/Heathrow. Tel: 244 7671

OKYO: 442 39 79 SWISS P.A.

TOKYO: 442 39 79 for your Europe

PARIS VIP ELEGANT & sophistic

But all these efforts will be in

Henry A. Kissinger

that it accepted for itself in the 1970s. It thereby would achieve

tory than the many regimes that have preceded it in Persia over the millenia. Over time, geographical Hysterical anti-Western agitatrack: firm resistance to Iranian more than 1,000 miles with the Soviet Union, a border that now is more menacing because of the Sohave reasserted themselves. This is no more than saying that states-Nor can bloodthirsty dogmatism eliminate — indeed, it will enhance men, in mastering immediate circumstance, must leave room for the the danger of revolt by Iran's

imponderables of history. This is the seventh in a series of 10 articles by the former U.S. secretary of state. The next will appear on March 4.

3 U.S. Fishermen Rescued

WASHINGTON - Three comprevent the collapse of the moderhours swimming in the frigid At-lantic after their boat sank. They Iran emerged from the war fatally Virginia. A fourth man died in the Communist Khmer People's Naweakened and in irreparable disar- arms of the survivors and a fifth tional Liberation Front. ray. For Iran is the natural axis for was missing and presumed dead.

Thai Border

a Soviet advance to the Indian Ocean. The Western objective must be to prevent an Iraqi defeat, but in a manner that does not drain and

disorganize Iran. unilaterally what it has been urging on OPEC for years: sharply re-A united Iran pursuing a moderate national policy coincides with the Western interest in the stability creased oil prices and a blackmail of the Gulf. The policy of isolating position vis-à-vis the industrial de-Iran is proper so long as Tehran is mocracies. A victory for Iran would be, as well, a political disaster begoverned by expansionist fanatics. But, just as the United States has moved toward a closer relationship of the most radical version of Iswith Iraq in recent months, so the lamic anti-Western fundamental-United States should retain the opism existing from Southeast Asia to the shores of the Atlantic Ocean. tion of improved relations when a sense of reality returns in Tehran. That can be done by keeping open sides in a sense of proportion. The some avenues for nonstrategic Iran of radical rhetoric and virulent trade and finding opportunities for anti-Western agitation can be no

a sane dialogue. The West's position vis-à-vis Iran has some analogy to the Unit-ed States' relationship with China ir. the 1950s and 1960s. Warranted outrage over provocative challenges must not be permitted to foreclose later opportunities for co-operation based on mutual interest. This reality will, in my view, be present within a decade. A wise U.S. policy will pursue a dual expansionism today coupled with a readiness for constructive relations later, when fundamental realities

that Soviet and American interests in the Iran-Iraq conflict coincide, is valid only in a very limited sense. The United States' interest is to

UN Chief Says Ethiopia Tells UN Envoy Peace Force It Will Shield Food Aid Could Police From Attacks by Rebels

By Clifford D. May New York Times Service

Compiled by Our Staff From Dispatches ADDIS ABABA, Ethiopia -SINGAPORE - Secretary-Ethiopia plans to use armed con-General Javier Pérez de Cuéllar voys to transport famine-relief supsaid Sunday that the United Naplies into its northern provinces. where guerrillas have been active, according to an official from the United Nations. tions would consider deploying UN peacekeeping troops at the Thai-Cambodia border where Vietnamese soldiers have been fighting The official, Kurt Jansson, an Cambodian rebels. But he said this

He made the comment during a stopover here while en route to Jakarta. He is on a tour of Pacific and Southeast Asian nations.

could only happen "at a much later

When asked about the use of UN troops, Mr. Pérez de Cuellar said. This is one of the possibilities that we are considering implementing to bring about a solution."

"This is something we have seri-ously in mind," he added, "but at a much later date." Earlier, in Kuala Lumpur, the

UN leader was guarded in evaluating the progress he has made in talks with leaders of Thailand, Vietnam, Laos and Malaysia. He said that the Communist and non-Communist nations of Southeast Asia were "still very, very far

But he said he was not discouraged and would pursue his quest for a peace formula.

A dry season offensive by Vietnamese troops against Cambodian rebels has continued in parallel with Mr. Pérez de Cuellar's visit. Thai military officers said Saturday that Vietnamese troops had seized two Khmer Rouge outposts in Cambodia on Friday.

Colonel Chettha Thannajaro, deputy commander of Thailand's Eastern Task Force, said about 600 Vietnamese troops captured the outposts at Phnom Tuek and Phnom Angkorpan, and that Vietnamese units were driving at Khmer Rouge positions in the nearby Khao Tangoc mountains.

Phnom Jeenavicharana, said Sunday that Thai soldiers had found the bodies of eight Vietnamese troops apparently killed in Thai territory by Khmer Rouge guerril-

mercial fishermen survived 12 Cambodian resistance coalition The three rebel groups are the

Ethiopia on the west.

assistant secretary-general in charge of emergency operations in Ethiopia, said Friday that he had raised the issue of food distribu-tion in areas of Tigre and Eritrea where security is a problem" in a recent meeting with the Ethiopian head of state, Lieutenant Colonel

Mengistu Haile Mariam. The conflict between the insurgents and government troops has continued for years in the two provinces and there has been interational concern that little food has been reaching the starving peo-

ple of these regions.

Mr. Jansson said he had "suggested a formula" for getting relief supplies to those areas, but that Colonel Mengistu had assured him "that the government can reach people in need of relief in any part of the country.

He quoted Colonel Mengistu as saying that he would increase food convoys with security escorts in

Aid officials said later that Mr. Jansson had initially proposed that unarmed Red Cross trucks be permitted to take food to the estimated 2.4 million Entreans and Tigreans in need. Mr. Jansson had volunteered to travel with the convoys to supervise the food delivery and distribution, the officials said.

Mr. Mengistu's refusal to allow such missions followed his refusals to negotiate a "food truce" with rebel groups or to establish "mercy corridors" in areas where guerrilla forces are in control or active.

Several times, anti-government Another Thai officer, Colonel guerrillas have attacked relief convoys and stolen or set fire to the supplies. On most roads north of the town of Kobo, only armed convoys are now permitted to travel. An experimental air drop of food, using planes and pilots from

las defending their strongholds.

And in Bangkok, a spokesman said that the three leaders of the successfully carried out late last month, but there was no indication that the Ethiopian authorities would permit such air drops in arimpotent, Iran. By contrast, the Sowere rescued early Friday, 16 miles Khmer Rouge. a force loyal to eas not firmly under government viet Union would greatly benefit if (26 kilometers) off Chincoteague, Prince Sihanouk, and the non-control.

through Sudan, which borders

But many aid officials and West. ern diplomats believe that only a relatively small percentage of those affected by drought and famine in Eritrea and Tigre are receiving

■ New Fund for Africa

Paul Lewis of The New York

Times reported from Paris:
A group of 13 industrialized nations and the World Bank pledges
\$1.1 billion Friday to establish 4 new fund to provide long-term economic assistance to African comtries suffering from famine and economic collapse.

Officials here said the purpose of the fund, called the Special Facility for Sub-Saharan Africa, is to make famines in Africa less likely. The fund is distinct from the emergency food supplies that Western countries are now sending to famine stricken parts of the contin

Under the terms of the fund, all African countries are technically eligible for aid, including those like Ethiopia and Sudan, that have been receiving substantial famine-relief supplies from the West. But the fund, to be managed by

the World Bank, will be used only to help black African countries the agree to adopt economic policies that encourage private business, assist farming and generally elimi-

nate bureaucracy and waste.
The World Bank said the basic cause of Africa's troubles was goverament policies that wasted resources and discouraged farming

and private business. The bulk of the contributions to the fund announced Friday are to come from France, Italy, Japan, the Netherlands and the World Bank

The United States, which was represented at a two-day meeting here of 23 potential donor countries, declined to contribute. The Reagan administration had said that it felt it was already making an adequate contribution to help the region. It has established a separate five-year, \$500-million African aid program, \$75 million of which v

approved last year. The decision to create the fund stems from a report submitted last September at an annual World Bank meeting. It said Africa's economic development had gone into reverse and that the continent Some donor countries and aid faced "a nightmare" for the rest of organizations have been attempt- the century unless urgent action

The Indian Express said the gov-

ernment was likely to make a quick

decision on the report by the attor-

Damages awarded in Indian

courts are generally far lower than those given by U.S. juries and cases

in India commonly drag on for

The government suit would be

separate from private lawsuits pre-

viously filed in the United States

and India. At least 23 suits against

Union Carbide, totaling \$186.4 bil-

ney general, K. Parasaran.

more than a dozen years.

INTERNATIONAL CLASSIFIED

NEW MERCEDES PORSCHE, BMW, EXOTIC CARS

| FROM STOCK for MANAGEMATE delivery | AUTOS TAX FREE |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| BEST SERVICE for shipping, insurance, bend, conversion in U.S.A. RUTE INC. Tournessir. 52, 6000 Frenkfurt, / Germ., sil (0) 89-223351, ibt 411599 formation only by phone or teles. | TAX FREE CARS P.C.T. Largest Shownson & Inventory All makes, oil models, brand new gastoon 1, 2008 Antwerp, Belgian |
| FROM STOCK Mercedes 190 E, new, cretirocite Mercedes 500 SL, new, block | Tel: 3/231 59 00 Tex 35546 PHCART B Apply for our colour cotalogue US\$5 cosh |
| Mercedes 500 SEC, new, block Mercedes 500 SL/SEL/SEC, new and many others as: | MERCEDES 500 SI |

CAPRICE

ESCORT SERVICE

IN NEW YORK

TEL: 212-737 3291.

LONDON

Portman Escort Agency

LONDON

BELGRAVIA

Tel: 736 5877.

LONDON

BEST ESCORT SERVICE

TEL: 200 8585

LONDON

KENSINGTON

ARISTOCATS

London Escart Service 28 Wignore St., London W.I. I major Credit Cards Accepted Tel: 437 47 41 / 4742 12 noon - malaght

LONDON GENTE ESCORT Service.
Tel: 370 7151

RICOM STOCK
Aercedes 190 E, new, cristrocite
Mercedes 500 SE, new, black
Mercedes 500 SEC, new, black
Mercedes 500 SE/SEL/SEC, new **ICZKOVITS** Clandenstrasse 36, CH-8027 Zunich Tek 01/202 76 10. Telen: 81*9*915.

10 YEARS rer Cars to the W **TRANSCO** esping a constant stack of more than 300 broad new cars, oking 5000 happy clients every year Send for free multicaterostolog. Transco SA, 95 Noordeloon,

2030 Aniwerp, Belgium Tel 323/542 62 40, Tb: 35207 TRANS (

BURCPORT TAX FREE CARS
Call for free catalog.
Box 12011, Rattendum Airport, Holland.
Tel: 010-623077. Tb:: 25071 EPCAR NL

EXPERIENCED CAR TRADERS for Mercades, BMW, Porsche, offer full service import / export US DOT & EPA for touris & dealer. Occaziwide Motors, Tersteagerstr. 8, 4 Duessel-dorf, W. Germany. Tel. (8) 211 -434646. Telez: 8587374. YOU CAN DO IT WITH STYLE, New Tox: Free Mercedes/BMAW. Style Automotive Ltd., (JK), Tel. (203) 470099. Telex: 312444 G. **ESCORTS & GUIDES ESCORTS & GUIDES**

INTERNATIONAL **ESCORT** USA & WORLDWIDE Head office in New York 330 W. 56th St., N.Y.C. 10019 USA 212-765-7896

212-765-7754 MAJOR CREDIT CARDS AND CHECKS ACCEPTED Private Massberships Available 67 Chitam Street, London W1 Tel: 486 3724 or 486 1158 All major credit cards accepted This coverd-winning service has been featured as the top & most exclusive Exort Service by USA & international news media inducting radio and TV.

REGENCY NEW YORK OFFICE Tal: 212-838-8027

2 212-753-1864 * USA & TRANSWORLD A-AMERICAN EXCORT SERVICE. EVERYWHERE YOU ARE OR GOL 1-813-921-7946

Coll free from U.S. 1-800-237-0892 Coll free from Florido: 1-800-282-0892 Lowell Eastern welcomes you back! MADRID IMPACT ESCORT & Guide Service. Multilingual. 261 41 42. HOLLAND-JB ESCORT SERVICE 020-222785, 030-944530, 02997-3685. LONDON TRUDIE ESCORT Service. Tel: 01-373 8849. (Continued From Back Page)

AUTOS TAX FREE 280 SL, new, black, black leather, fully DO YOU NEED A FRENCH ENGLISHequipped DM 76,600. Ex Krefeld, Tel-W. Germany, (0)2151-561091 or 562751. Tlx 8531187 CLIC NEW MERCEDES BHD, TAX PREE roost models roceine (UK). Tel: 933 76099. Thu 312242 MID TLX. NEW MERCEDES 500 SEC, "85 char pagne/tan leather, fully loaded. V Germ. (0)(211-612619. Tix 8588116.

SERVICES Signal Red 568 - Leather Black 271, fully loaded - 44,000 km, from 5/83, ISSZ7 500, Michaghi Blue 904 - Leather Creme 275, fully loaded - 27,000 km, from 5/83, USSZ7 900 YOUNG LADY PARIS 562 0587 Autoham-Sued GmbH BochumerStr 103, 4350 Recklinghame Tel 02361/7004 Tx 829957 AHS I VIP LADY GUIDE educated, elegant & miny doys, evenings & mavel PARIS 533 80 26

e TAX FREE NEW MERCEDES e
500 SEL, SEC, SL, immediate delivery
full export service. Some strangit
Unberdiable wholesde priced
Cell SEECTION - cell experience
SELECTION import-Export Genthil
P.O. Box 1277, D-2808 Syle,
W. Germany, Tel, 69, 4242-6058,
60459, 60450, Tbc. 24109. PARIS P.A. BILINGUAL YOUNG LADY PARIS: 520 97 95 YOUNG ELEGANT LADY

MULTILINGUAL PARIS: 525 81 01 PARES INT'L YOUNG LADY GUIDE. Begant, educated, multilingual, for days & dinners & travels passible. Paris & Airports. 527 90 95.

LONDON / HEATHROW GATWICK Except Service Tel: 727 9858 PARES 747 59 58 TOURIST GUIDE Airports 7 cm./midnight, Int Linguel LOS ANGELES - 714 - 828 3238 Lody componion and guide. INTÉRNATIONAL BEALITIFIT. People UNLTD. USA & WORLDWIDE Tel 212-765-7793 / 765-7794

HONG KONG 3-671267 young lod |Oriental/Europeanl companion. **ESCORTS & GUIDES** ZURICH

Alexis escort service TBL: 01/47 55 82. ZURICH CAROUNE ESCORT SERVICE. Tel: 01/252 61 74

* Z U R I C H * GENGER'S ESCORT SERVICE. TEL: 01/363 08 64 MSTERDAM, Brussels, Antwerp, The Hague, Rahardom, College Escort Service, Amsterdom (003120) - 906266 ZURICH NASSELDORF Cologne - Essen - Born 0211-395066, Pamela Escort Agency ta's Escont & Guide Ser Tel: 01/56 96 92

ROME CLUB BUROPE ESCORT Guide Service.Tel: 06/589 2604-5 1146 (from 4 pm to 10 pm) MIAMU, FL USA EXCLUSIVE ESCORT SERVICE Box 520554 Michi, Fl, 33152 . Beauchamp Place, London SW3. (al: 01 584 6513/2749 (4-12 pm)

amsterdam Jasmine ESCORT SERVICE 020-366655 GENEVA +BEAUTY + ESCORT SERVICE TEL: 29 51 30

ESCORT SERVICE 10 KENSINGTON CHURCH ST, W8 TEL: 937 9136 OR 937 9133 All major credit cards accepted. **GENEVA ESCORT** SERVICE. Tel: 46 11 58 ESCORT SERVICE TEL: 022/29.13.74

VIENNA VIP ESCORT SERVICE, Tek (Vienna) 65 41 58

ESCORTS & GUIDES HARLENEGENEV ÉNEVA - HELÉNE ESCORT SERVICE Tel: 36 29 32

RANGFURT + SURRCUMDINGS Caroline's Escort & trovel service. En glish, French, German spoken. Tel (909) 43:57:63. ICS. 733 53 09 Duesseldorf-Cologn Sucort Guide Service, Saturdays &

GENEVA FIRST ESCORT SERVICE Recervations TRAVEL/WEEKEND & SKI STATIONS, TEL: 31 49 87 CONDON ESCORT SERVICE, Tel. 937 DUSSELDORF/COLOGNE/BONN, English Excert Service, 0211 / 383141 ONDON LAUREN ESCORT Servic Heathrow/Gotweck, Tel: 602 1243 LONDON ZARA ESCORT Service Heathrow/Gatwick Tel: 834 7945.

ONDON MALE ESCORT SERVICE. ADY ESCORT service, Heathrown Garwick, Landon greas, 0895-448153 Frankfurt + Surroundrik Christing's Except Service, 069/36465 ONDON LUCY ESCORT & God Serve & Tek 01-3/73 0211 ONE ON BAKBLE ESCORT Service Hec.nrow/Gatwack, Tel 624 9844. MOUNCICH HELEN'S Escort + Guid Service. Tel: 089/4486038 /IENINA - DESIZEE ESCORT Servi Tel: 52-30-355 LONDON LISA ESCORT SERVICE Tel-402 0557

SERVICES PARIS INT'L PERSONAL/BUSINESS Assistant, Tel: 828-7932 HONG KONG K-620000 Young larly WHITE STAR ESCORT Service Munich: Tel: 089/3598914. HAMBURG - YOUNG LADY compon-ion, multinguol. Tel: 27 04 570. FRANKFURT. Young ledy componion. Free to travel (069) 44 77 75. LONDON - Young Caribbean Lady 01-724 1899 Airports / Travel MEST INDIAN LADY COMPANION. Tel: London (1) 381 9847

PARIS YOUNG LADY 341 21 71. VIP PA & bilingual interpreter. ATHENS. Lody companion and person al assistant. Tel: 8086194. LOW COST FLIGHTS NY ONE WAY \$150. Everyday N.Y. West Coast \$139. Paris 225 92 90.

NATC London 01-734 8100. HOLIDAYS & TRAVEL THE LAST GREAT LUXURY: total privacy, waterfront in lush tropical plantation houses, large staff looks after your every need. A Cornell University roman nouses, large start lacks after your every need, A. Cornell University Hotel School training site in Jamacian southcoast failing willage. Groups from 2 to 12 shore \$200 to \$600/day. Ross & Moncure, Ross Alley, Alexan-dria, VA. 22314. Tel. 703.549-5276

HOTELS FRANCE

HOTEL LITETIA, PARES *** PT315 per person. (Double occupancy Nov 23 - Month 31). A traditional 1925 style, renovated hotel in heart of Paris 300 rooms, air-conditioning & source proof windows on boulevard. Cocktail lounge & hybrail Parison restourant 45 Bd Rospoil, 75006. Tel (1) 544 38 10

ESCORTS & GUIDES MINICH - BLONDY & TANUA Scort Service, Tet: 311 11 06 or 311 79 00. SERUM WEST - JET SET ESCORT & Travel Service. 030/8838881 LOS ANGELES - GABRIELA Escort Service (213) 276-3211 UMSTERDAM: CLASS Escort Service. Tel: 10) 20-198758 FRANKFURT SONJA ESCORT Ser vice, Tel: 069-68 34 42. THE HAGUE: FIRST CHOICE Excert Service. (0) 70-646328.

RUSSELS. ANTWERP NATASCHA Escort Service. Tel: 02/731.76,41. FRANKFURT AREA. ISABELLE'S 5s. cort & Travel Service. 069/ 62 88 05. FRANKFURT AREA. SHERAZADES Escort & Trovel Service. 62 84 32. VERNIA ETOILE ESCORT SERVICE. Tel: 56 78 55. AMSTERDAM JEANET Escort Service Tel. (020) 326420 or 340110. PRANKFLIKT JENNY ESCORT + brov-el service. Tek 069/55-72-10 LONDON JACQUELINE ESCORT Service, Tel: 07-402 7949 TEL 0711-2621150.

MASTERDAM, RIO ESCORT Service 020-274074. AMSTERDAM, Escori Service 75 Tel: (020)-994782 BRUSSELS, CHANTAL ESCORT Ser-wice, Tel: 02/520 23 65. FRANKFURT - PETRA Escort & Travel Service. Tol. 069 / 68 24 05 MUNICH. PRIVATE Excert Service Tel; 912314 or 918132. PLANKFURT "TOP TEN" Escort Server. 069/59-40-52. STOCKHOLM ESCORT Guide Service. Tel: 68 34 68. COPENHAGEN ESCORT SERVICE. Tel: +45-1-85 15 61. DOMINA, AMSTERDAM, ESCORT Guide Servica, Tel: (1720) 762842

SENEVA CHARLENE GUIDE (ervice. Tel: 283 377.

LONDON MIA CARREREAN EXCEPT Service. Tel: 589 6053.

VIENNA - EXCLUSIVE Escort Service. Tel- 47-74-61.

country with technology, skill, capital and equipment that might otherwise take years to develop indigetween Indian interests and foreign

making methyl isocyanate, or MIC.

cs and biotechnology. The country has the third-largest number of technical students in

One Killed in Iranian Quakes

The Associated Press region about 500 miles (800 kilometers) south of Tehran

said S.K. Goyal, head of the Cortion on behalf of victims of the But the country has 750 million porate Studies Group, a governBhopal disaster, a newspaper re-

people and many technological in-dustries to support, the Indian ex-versity unit that studies corporate perts say. The technical skill, they responsibility.
say is spread too thin.

"We are finding that the technol-Bhopal has grown swiftly since it ogy often just gets transferred to was made the capital of the state of the premises of the subsidiary, not Madhya Pradesh in 1956. But there into the society as a whole," he is only one telephone for every said. "It stays within the walls of thousand people, according to offi-cials; most of the population has

running water for only a few hours a day, and there are few street signs, traffic lights, washing maa day, and there are few street high-powered goods and services signs, traffic lights, washing machines, hair dryers, computers or simple conveniences of life. United States, the most of any automated equipment of any kind. When Union Carbide decided to duction of batteries, computer build a factory in Bhopal, many people familiar with its develop-

ment say, the city was technologically naive. "When we set up this plant we used workers just out of the agricultural age," said Kamal K. Pareek, the senior project engineer during the building of the factory's MIC facility in the late 1970s. "You just can't afford to do anything wrong

in a factory like this," he said. The lack of emphasis on preventive maintenance is a key problem, Indian experts said. "The idea of spending money now to save mon-ey later is a concept completely alien in what is basically a subsistence economy," said Kiran Rana, a chemical engineer and native of India who now lives and works in the United States.

Officials say that because of the accident they will more closely match what multinationals have to offer with the needs of the country. Since the accident, many experts here have begun to question whethsouthern Iranian province of Fars, or the Bhopal pesticide plant and the Iranian news agency IRNA re- other enterprises like it really perported. The agency, monitored in form the service that was specified Nicosia, said the earthquakes, under agreements with the governunder agreements with the government allowing them to operate ended Richter scale, were felt in a here: to transfer technological know-how to India.

■ India May Sue in U.S. India's attorney general has recommended that the government lion, have been filed in U.S. courts.

Some Indian officials also argue

that there is too much emphasis on















Bhopal: Risks of High Technology in Third World

the factory.

(Continued from Page 1) ed States and the Soviet Union, been made — that when technol-tinational companies provide the according to a study two years ago ogy arrives here, it is transferred." States for damages and compensanously. The government, they say, is eager to continue ventures be-

companies. In December, the government approved 194 projects between In-dian and foreign companies, ac-cording to the Indian Investment Center, a government-sponsored group that tries to encourage in-

It said they included 47 from the country. The projects involved proparts, steam turbines, oil-drilling tools, and even a plant to make phosgene, a poison that is used in

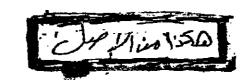
In the last two years, agreements have been reached for four new

Union Carbide plants. There are many success stories of advanced technology in India, many specialists say. The country's airlines run a busy and virtually accident-free schedule, nuclear reactors supply electricity, Indian scientists and engineers do advanced research in chemistry, phys-

college in the world, after the Unit-

NICOSIA - At least one person was killed and 80 were injured Sunday in three earthquakes in the which registered 5.6 on the open-

"An unfortunate assumption has



And never miss an issue Subscribe to the International Herald Tribunenow, and save half the newsstand price!

Tha Tells Ci Euro

ill shield Food Aid

Macks by Rebeld

in Third W

In most European countries, our special introductory discount of 25% off the regular art capitals of the world. subscription price means approximately 50% off the newsstand price for a one-year subscription.

Moreover, you'll never miss an issue. And every day is fresh and different in the Trib. Breaking news from around the world, of course. But also special features and columns every day of the week.

- American Topics a careful selection of topical items for those who want to keep up with U.S. trends and currents, now appears on Monday and Saturday.

- Hebe Dorsey covers Fashion - and the people who make it - each Tuesday.

- Wednesday features Insights, a full page for maximum savings, of thought-provoking articles that put the news into perspective. Plus Rob Hughes on Soccer, as well as **Business People**, also published on

- The Science page, which appears each Thursday, tracks the latest breakthroughs and discoveries.

Weekend, a sparkling leisure and travel section, brightens up Friday's paper.

And Saturday's Arts and Leisure page brings authoritative fine arts coverage from the

- On the back page, the ever popular Art Buchwald (Tuesday, Thursday and Saturday) alternates with Pulitzer Prize-winners Russell Baker (Wednesday and Friday) and linguist William Safire (Monday).

Every day of the week also brings a special column of interest to the business community. Carl Gewirtz on Eurobonds. Futures and Options. Sherry Buchanan writing for The International Manager. Ed Rohrbach's Wall Street Watch. Technology. The Economic

Scene by Leonard Silk. Send in the coupon below today. Don't wait. And, subscribe for a full year, as normal subscription rates will apply after the initial introductory period.

Subscribe to the IHT today at special introductory rates and save 50% off the newsstand price. For new subscribers only.

To: Subscription Manager, International Herald Tribune, 181 avenue Charles de Gaulle, 92521 Neuilly Cedex. France.

Yes, I would like to accept your bargain offer. Please send me the IHT each day for the time period and at the reduced

| Tel.: 747.07.29. Telex: 612832. | | | , | | price circled on this coupon. | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------------|-------------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Please circle be subscription prior (Rates valid through Country Count | ce selecte | ed. For nev 1 30, 1985. | w subscrib | | My payment is enclosed (Check or money order to the IHT) Please charge my: Access Eurocard American Express Mastercard Diners Club Visa Card account number | |
| Great Britain | £ | 82 | 41 | 23 | DINES CLIB INTERNATIONAL | |
| Greece | Dr. | 12,400 | 6,200 52 | 3,450 | | |
| Ireland | £. Irl Lire | 216,000 | 108,000 | 59,000 | Card expiry date Signature | |
| Italy | L.Fr. | 7,300 | 3,650 | 2,000 | out orday and | |
| Netherlands | FL | 450 | 225 | 124 | | |
| Norway | N. Kr. | 1,160 | 580 | 320 | My name | |
| Portugal | Esc. | 11,200 | 5,600 | 3,080 | | |
| Spain | Ptas | 17,400 | 8,700 | 4,800 | Address | |
| Sweden | S. Kr. | 1,160 | 580 | 320 | • | |
| Switzerland | S. Fr. | 372 | 186 | 102 | City Country | |
| The rest of Euro | | | | | · · | |
| Africa, U.S.A., F | _ | | | 78 | Job/Profession Nationality | |
| Deat of Africa C | \$ 'anada 1: | 284 | 142 | | | |
| Rest of Africa, C | anaca, La I SI | 1966 ame 1996 | 198) | lates, | Tel. N° Telex | |
| Asia: | <u> </u> | 330 | 190 | 108 | | 4-2-85 |
| | | | | | والمساور المارات فراسته فلنوي والهي التفاق فإواله وسيده ويهام ويشور المارات الأسراء والمساء والمرب فع | 4-2-03 |

Pacifist Terrorism Again

The targets have been NATO installations and two weeks, an official of the French ministry people who kill to protest weapons.

supporters as this one. But it most frequently turns up in Western Europe when strong governments are in power. The most spectacular case in the postwar years was the Baader-Meinhof group, whose shootings and robber-ies began at the time when West Germany under Willy Brandt was successfully reestablishing relations with the communist countries sedate assurance that the gunmen are trying to its east. The next eruption was a series of assassinations in 1977, during Helmut people might have been enthusiastic infantry-Schmidt's highly competent administration. It men in somebody's invading army. But they is not the politics of confusion or uncertainty that seems to evoke these episodes, but rather

politics currently. West Germany and Britain men's idea is to generate a panicky sense that have installed U.S. Pershing missiles in accortine of society is threatened, and dance with an undertaking by the North At- its foundations are trembling. But in Europe lantic Treaty Organization without a crisis or today, it is just the opposite. anything approaching it. That failure of a

A familiar thread of genuine craziness runs legitimate and rational peace movement may through the recent outbreak of terrorist bomb-well have been the trigger for this very differings and assassinations in Western Europe. ent kind of attack. In France, while President François Mitterrand has fallen low in the poppeople who make or sell arms - in the past ularity polls, he is in fact leading his country skillfully through a harsh and difficult period of defense and a German industrialist. It is of economic adjustment. West Germany, unpacifist terrorism at work again - violence by der the stolid and undramatic leadership of Chancellor Helmut Kohl, worries a lot about a It is wiser not to try to read a great deal of succession of scandals, and worries a lot more significance into any movement that has as few about high unemployment. But business is beginning to pick up again, and, as in France, the alternatives to the present policies are neither clear nor terribly inviting. All three of these countries' governments — the German, the French and the British — are enjoying the advantages of a divided opposition.

It is that atmosphere of settled and rather were born into quiet times, and so they bomb NATO oil lines in Belgium and German serthe display of assurance by a government.

Perhaps this series of outbursts simultaneously in several countries is an occasion to note the extraordinary stability of European makes engines for tanks and planes. The gunthe very structure of society is threatened, and

- THE WASHINGTON POST.

A Pause on Mideast Arms

The Reagan administration's quiet decision to suspend all new arms deliveries to Israel and the moderate Arab states, pending a policy review, is the best thing the United States has done in the area since Camp David. Although specific sales to specific countries have been held up in the past, no similar area-wide pause in deliveries is on record. No doubt different officials have different purposes in mind in supporting this pause, but if it is handled wisely, it could be a boon.

Israel and Arab states such as Saudi Arabia and Jordan are good friends of the United States. There can be no question of cutting them off or putting their security at new risk. The point here is, however, that the United States is arming countries that are in a state of war with each other and that calculate their defense needs in large measure by what Washington ships to the other party. This is a context that cries for American balance and restraint, the more so because perceived weapons needs are cruelly exacerbating Israel's tremendous economic crisis and pushing Israelis and Arabs alike into ever more mutually troublesome dependence on Washington.

Then there are the Russians, who supply the more radical Arabs, Syria, Libya and Iraq all hostile to Israel and some hostile to Egypt, another close American friend. This is a harder case, since obviously the United States cannot practice unilateral restraint. Even in Israel.

however, voices are heard suggesting that the United States consult with Moscow to regulate the flow of arms. The whole matter of greatpower regional consultation is laden with po-litical booby traps. Yet officials of the two superpowers are to hold a rare meeting on the Mideast next month, while the Washington policy review will still be going on.

If there is one basic and continuing flaw in American policy over time, it is the failure to relate its pursuit of good relations with this or that Middle Eastern country to an overall strategy aimed at stability and peace. No one halfway familiar with the area will underestimate the difficulty of connecting the provision of arms to the pursuit of negotiated settlements. Nor will anyone familiar with the area deny the necessity of seeking such a link.

Something like Mr. Reagan's peace plan of 1982 needs to be revived. The moment is not the best, but then, the moment is never the best. The United States' Arab friends will help some. Israel has at present a prime minister who believes in compromise with Jordan.

The administration's new arms pause may turn out to be just a tactical gesture, meant or used to reduce diplomatic tension for a few months. If that is so, the world will go on, which means, in the Middle East, more tension, uncertainty, expense, suffering and danger — the area's familiar wasting disease.

- THE WASHINGTON POST.

The Poor Getting Poorer

"Losing Ground." Charles Murray's book a praising social policy in the last 30 years. The Reagan budget on Monday is likely to propose deep reductions in education, child nutrition, and housing assistance, and elimination of programs like the Job Corps, revenue sharing, and urban development grants. Agency officials cite the Murray book as a philosophical base for these proposals, for it concludes that social-welfare programs, far from relieving poverty, increase it and should be stopped.

That proposition may be as deeply flawed as it is startling, unlikely to survive scrutiny. Yet what a paradox if Mr. Murray's argument should fall while budget cuts that it supports survive. If the economy is as healthy as the president says, this is precisely the time when a decent society would try to help poor people.

The popular impression, writes Mr. Murray, is that the attack on poverty began in the early '60s but that real progress came only after President Lyndon B. Johnson started spending real money in 1965. The author contends that poverty actually fell sharply before 1965 and much less so afterward. Then, though social spending kept going up well into the '70s, progress stopped. 'The number of people living in poverty stopped declining just as the public-assistance program budgets and the

rate of increase in those budgets were highest." Why? Mr. Murray believes the programs themselves have created disincentives to work. "For the first time in American history, it became socially acceptable within poor communities to be unemployed. When working no

This year's budget-cutters' bible seems to be longer provides either income or status, the last reason for working has truly vanished. The

man who keeps working is, in fact, a chump."
What to do? Obviously, if social programs - welfare, food stamps, unemployment insurance and so on - do harm, then they should be stopped as Mr. Murray suggests. Mr. Murray's argument, however, is trou-

bled by some big holes. Here is just one: the baby boom. He thinks the increases in unemployment and welfare caseloads among young blacks arose because of work disincentives. When society gives away more money, people stop trying so hard to earn it. But what if there is suddenly a huge increase in the number of vulnerable people in the society? The baby boom that began in 1947 did not consist only of the young urban professional whites now bidding up real estate prices on the Upper West Side of Manhattan. It also included young, urban, and decidedly nonprofessional blacks. There is surely something to Mr. Murray's belief that welfare creates disincentives to work. It is a fragile platform, however, on which to base a call for demolishing the na-

tion's system of social welfare. President Reagan asserts that a million blacks have left the unemployment rolls because of the economic boom. It is precisely now, in these boom years and not in the lean years, that a sensible society would try hardest to help its poor citizens gain ground. The Reagan budget proposing yet more cuts in food, housing and health, sounds like an exercise in losing ground, and interest.

- THE NEW YORK TIMES.

FROM OUR FEB. 4 PAGES, 75 AND 50 YEARS AGO

1910: The Days of Leisure Are Gone NEW YORK — "The Passing of the Idle Rich" is the title of a new book from Mr. Frederick Townsend Martin, who is devoting his career to promoting a higher standard of culture and humanity among the upper ten thousand of America, misnamed the "Four Hundred." Mr. Martin tears the veil from the inner sanctum of Fifth Avenue society and reveals the reformation which has overtaken his plutocratic competitors. He describes the idle lives they used to live, when idleness was deemed honorable. Now a new spirit has come over American society which considers idleness a disgrace. Even the richest consciences have awakened and their owners have joined the army of office workers in Wall Street, arriving punctually, although tired from the previous night's dancing.

1935: Soviet Pushes Military Buildup MOSCOW — The man power of the Red Army has increased from 600,000 to 940,000 within the past four years. Its mechanization has been raised in some branches 800 percent. Its border fortifications from east to west are complete. A roar of applause greeted Michael Tuchachevsky, Vice-Commissar for War, when he made this disclosure at the Soviet Congress. Air power has increased 330 percent, with pursuit and bombing airplanes almost twice as fast as before. Light tanks are up 760 percent, medium tanks 792 percent. Submarines have increased 435 percent. Nevertheless, Tuchachevsky asserted, Soviet military expenditure constitutes only 10 percent of the Soviet budget, while Japan is spending 46 percent of its income and Poland 40 percent for military purposes.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER LEE W. HUEBNER, Publisher RENE BONDY ALAIN LECOUR RICHARD H. MORGAN STEPHAN W. CONAWAY FRANCOIS DESMAISONS ROLF D. KRANEFUEL Director of Circulating Sales PHILIP M. FOISTE WALTER WELLS ROBERT K. McCABE SAMUEL ABT

Deputy Editor Deputy Editor Associate Editor International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France, Telephone: 747-1265. Telex: 612718 (Herald). Cables Herald Paris. Prance, reseptator: (41-1203, 1682), 012/10 (rectain). Calves richaid Parts.

Directour de la publication: Walter N. Thayer.

Asia Headquarters, 24-34 Hennesty Rd., Hong Kong, Tel. 5-285618. Telex 61170.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 202009.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 202009.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 202009.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 202009.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 202009.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 202009.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 202009.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 202009.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 20209.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 20209.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 20209.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 20209.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 20209.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 20209.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 20209.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 20209.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 20209.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, London W.C.. Tel. 836-4802. Telex 20209.

Managing Dir. U.K.: Robin MacKichen, 63 Long Acre, Long Acre



No Sign of Pinochet Easing Grip on Chile

SAN DIEGO — With the return
of democracy to Argentina and
Uruguay, it would seem almost inarmy is General Pinochet's army, evitable that their neighbor in the rather than Chile's army. Southern Cone, Chile, would follow suit. But Chile remains a country strong democratic tradition, and de-

unwilling to relinquish power. The three countries have much in common, including similar situa-tions that gave rise to military regimes in each. As in Uruguay and Argentina, the coup that estabished Chile's military dictatorship organized left against the existing social order and its economic elites. As in the other countries, the subsequent military regime was not ini-tially a personalistic dictatorship but a corporatist enterprise led by the services' commanding officers. Economic disaster eventually brought the demise of the military governments in Argentina and Uru-guay, but popular discontent appar-

ently has not weakened General Pinochet's tight hold on Chile. The difference lies in the nature of his regime and of the opposition to it. On the government side there is a unique fit between the leader and the institution that supports him. General Pinochet emerged from the four-man junta as something of a charismatic leader for the armed forces. Although he is neither elo-quent nor tactful, his very bluntness and his determination to "stay the course" has found a receptive ear among his fellow officers. And so for more than 10 years he has been both president and commander in chief, while Uruguay and Argentina have seen a succession of military presidents. The Chilean army is unique in South America for its iso-

lation from civil society and, before

1973, its lack of experience in poli-

tics. It consists of professional sol-

diers, not conscripts, and was trained by German officers who in-

culcated in its soldiers and officers alike a sense of blind obedience.

Before the coup the army had no experience in governing, and when it came to power it behaved very differently from the armies of Argentina and Uruguay. There offi-cers deliberated about political and economic issues and eventually split into factions; in Chile they retained the traditional model of monolithic discipline and subordination to their leader's authority. Today the

By Alejandro Portes

On the civilian side, mobilization against the dictatorship has been occupied by its own army. Despite a conditioned by the unique character of the threat that brought General spite mass popular protests, the government of General Augusto Pinochet remains in control and is than in the other countries. In Argentina the challenge to the privileged classes came from a populist movement, Peronism, which never seriously challenged capitalism or private property: in Uruguay a Marxist-oriented urban guerrilla movement was destroyed by the was prompted by the threat of the army a year before the coup, and the only leftist threat remaining was an alliance that scored occasional electoral victories. In Chile, however, an alliance of communists and socialists won the presidency and

> to undermine capitalism and move toward socialist policies. The experience of those years remains a vivid memory in the minds of the Chilean elite and middle class. Although many oppose the military dictatorship, they find it infinitely preferable to a return to the pre-1973 situation. Efforts of the democratic opposition, spear-headed by the Christian Democratic Party, center on constructing a broad coalition of all sectors and classes for a return to the rule of

governed for three years. During that time it proceeded deliberately

law. Efforts of the government, in contrast, center on reminding the privileged classes of the pre-coup situation and the possibility of a return to that state of affairs.

In recent months the government's effort has been strongly aided by three developments: a call by the Communist Party to armed struggle as the only means to overthrow the dictatorship, a subse-quent rash of bombings and terrorist acts throughout the country, and increasing anti-government agita-tion in the misery belts around the nation's capital, Santiago.

This increase of militancy in the

working-class suburbs coincided with an almost immediate decline of pot-banging and other demonstrations in the middle-class areas. Al-though there are undoubtedly other reasons for this development, it is clear that the renewed perception of threat, the revived sense of "us versus them," has much to do with the sudden political quiescence of the wealthy sectors of society. The return to democracy in Chile

would require a broad alliance of all sectors of society and the firm com-mitment by all political parties to respect the rules of the democratic game. Only a unified nation can overcome an entrenched dictatorship backed by an obedient military force. To the extent that the struggle

short-circuited by class struggle, the political situation is likely to persist. Chile today owes \$18.7 billion -

or approximately \$1,999 per man, woman and child — making it one of the most heavily indebted countries in the world. Unemployment last year reached 30 percent, or about five times the average in the decade preceding the coup. At the end of 1983 the average real wage was 89 percent of what it had been 15 years earlier. About 350,000 Chileans, 10 percent of the labor force, are in emergency minimumemployment programs that pay about \$30 per month — one-third the country's minimum wage.

The country is under a state of siege, with a nightly curfew and severe press censorship. Such conditions can not be sustained forever. They have lasted this long because the Pinochet government has successfully made use of a double terror: that inspired by its own repression, which at times has reached barbaric levels, and that threatened by those who would exchange one form of extremism for another. Until such fears, especially the latter, are overcome, prospects for democracy in Chile continue to be dim.

The writer is a professor of sociology at Johns Holpins University and a visiting research fellow at the University of California, San Diego, He recently visited Chile and contributed for democracy continues to be this to the Los Angeles Times.



Internal Unrest Adds to Warring Iran's Miseries

By Drew Middleton

N EW YORK — Something is stirring within the authoritarian Islamic state of Iran, which has been war range from 60,000 to 78,000 — village mullahs who had to listen to fighting Iraq for more than four years in a war that is apparently unwinnable by either side. Over the last three do not tell the full story. A high weeks intelligence sources in West percentage of the dead and wounded European capitals have received reports of increasingly serious opposi-tion to the rule of Ayatollah Ruhol-lah Khomeini and the mullahs who carry out his policies in the country.

No one can say yet how far the opposition has gone. There are reports, however, of riots and strikes in Mashhad, the holy city of Qom and in Tehran. Last month there were several bombings in the capital. As minor and fragmentary as the reports may be, they may presage a drastic change in an already unstable area.

These reports reinforce the fears of many Western military and diplomatic authorities about the next, or postwar, phase in Iran. Their "worst case" projection is that the country will enter a period of civil strife as a result either of the death of Ayatollah Khomeini or of popular opposition to a protracted, costly and militarily

fruitless war with Iraq.

That war is now stalemated on the ground. Iraq's attacks on Iranian and other shipping are the only offensive operations. Some experts say that this is the sort of situation that will nourish dissidence within Iran. Estimates of Iranian dead in the

WASHINGTON — When Donald T. Regan takes over

Monday as White House chief of

staff, he will be operating in a new

started to tick. While Mr. Regan

has proved an able secretary of the

Treasury, few have taken the reins of the White House staff under less

At 66, the former stockbroker

inherits what may be the toughest

job in Washington, at a time when

Reaganism is at its crest and bitter

and divisive battles on spending

President Ronald Reagan is en-

joying a level of popularity higher

than any chief executive since

Dwight D. Eisenhower, but Repub-

licans on Capitol Hill are increas-

ingly restive on a wide range of

economic and foreign-policy issues.

The GOP's congressional wing and

the White House seem on a colli-

sion course on the defense budget, which will have to be cut far more

than Mr. Reagan and Defense Sec-

retary Caspar Weinberger desire, in

order to win Democratic support

will be succeeding an especially adroit presidential chief of staff.

Plenty of Reagan conservatives

complain that James A. Baker 3d

Mr. Regan also is taking over

for domestic spending cuts.

tence or political skill.

cuts, tax simplification and arms

auspicious circumstances.

control lie dead ahead

figures comparable to American fa-talities in Vietnam. The figures alone outraged parents. Some muliahs took the risky road of relaying the comwere boys between the ages of 15 and

well beyond the natural resentment and surface-to-surface missiles.

plaints to the ayatollah. As a result they were read a lesson in loyalty.

More than loyalty will be required if Iran is to crack Iraq's formidable defenses along its eastern frontier. East of Kut-al-Imara in central Iraq. According to reports from Tehran, two years of effort have produced this slaughter had a political effect earthworks studded with field guns

There is too much wishful thinking in Washington about Khomeini's demise and too little about what could happen following his death.

of parents. The young Iranians slain in such operations as the 1983 and 1984 offensives outside the Iraqi cities of Basra and Kut-al-Imara had been, says one British observer, "retirement insurance for thousands of consensus among military attaches in Iranian families. These were the Baghdad is that a third major offenvoung men who were to have replaced their fathers when the latter

went into semiretirement. The high death count was a consequence of ill-planned offensives.

Regan Has a Hard Act to Follow

By Lou Cannon

than it seems, but Mr. Regan

moorings and replace the comne-

tent people whom Mr. Baker is tak-

ing with him to Treasury.
Like his boss, Mr. Regan is committed to corporate ideals of gover-

nance. Both men have compared

the White House to a gigantic firm in which the chief of staff serves as

chief operating officer and the pres-

ident as the chairman of the board.

cient description of a presidency that has more often resembled a

group of feuding fiefdoms than a corporation. The so-called press

leaks that have distressed the presi-

dent were a by-product of this feud-ing, which took its toll on the par-

ticipants but on balance actually

Profound differences among his

subordinates forced Mr. Reagan to become involved in issues that he

would otherwise have been inclined

to delegate. He knows far more to-

day about deficits and the defense

budget than he would have been

But it is corporate order to which

Mr. Regan now aspires. He has

made it known that he considers

"leaks" equivalent to mortal sin

vor with the president but do him

no service. The fact is that some of

served to benefit Mr. Reagan.

But the corporate model is a defi-

and hard environment where the should have been given three stopwatch of history has already months, not three weeks, to find his

It is also far easier to follow a bad compelled to learn in a more hierar-act than a good one, and Mr. Regan chical White House system.

pushed the president's agenda left- and will do his best to prevent

ward, but few question his compethem. Such proclamations curry fa-

with an extremely limited start-up the "leaks" about which Mr. Reatime. The job swap with Mr. Baker gan has become most alarmed were may turn out to be a better idea used by his aides to test public and

Farther south, the northeastern anproaches to Basra have been blocked by a water obstacle that would force attacking tanks and infantry into channels covered by artillery. The sive against Basra would result in casualties higher than those suffered in offensives in 1983 and 1984.

Iran's major weakness is in the air.
The latest NATO estimate is that That apparently escaped Ayatoliah there are about 110 combat aircraft Khomeini, brooding in his villa out- available, but that only between 50 side Tehran, but it did not escape and 60 are serviceable, due to short-

controversial policies.

The "leaks," for instance, that

U.S. forces would be withdrawn

from Lebanon or that Anne Bur-

ford would be replaced as head of

the Environmental Protection

Agency helped produce support for these decisions while they were be-

ing debated, and brought them to reality. These leaks helped, rather

than hindered, Mr. Reagan. Beyond the leaks issue, the ques-tion remains whether Mr. Regan's

talents are suited to his new post.

He is brainy and determined, but an official who knows Mr. Regan

well describes him as deferential to

the president, collegial to his peers

and tyrannical to his subordinates.

Mr. Regan bridles at the sugges-

tion that he is a "yes man," and

indeed this is the sort of canard that

gains currency, makes the rounds

and becomes accepted as fact with-

out requiring evidence in its behalf.

He deserves to be given a chance.

But Mr. Regan ought to start by recognizing that he will be a very

prominent target and a strong man

in a White House that was, through

a combination of accident and de-

sign, relatively competitive and

open in its processes during the first term. He should realize that this

openness was an ingredient of the

In talking to colleagues, Mr. Re-

gan has sometimes compared him-

self to an organ player, saying: "Ev-

eryone can see his hands, but no

one knows what his feet are doing." That is not a bad description of Mr.

Regan's new job, but he will need

some fancy footwork to succeed. The Washington Post.

success of Mr. Baker.

personnel. Irac deploys 580 combat aircraft and 130 armed helicopters. Tehran's only strategy at the mo-

ages of spare parts and maintenance

ment is one of pear desperation. Apparently the a atoliah and his military advisers, a rather amateurish group, believe that the economic strain on Iraq will lead to political uprisings and the ousting of Presi-dent Saddam Hussein. Although there was minor unrest early last year, Western diplomats in Baghdad see no signs at present that serious opposition to the war will develop.

Iraq's strategy is the widely adver-tised but thus far largely ineffective air war against Iranian and other shipping, especially tankers in the Gulf. The most accurate figures available are 75 attacks on merchant ships, 46 of them tankers. A few ships were badly damaged; most have escaped for repairs in Bahrain.

The obvious Iraqi objective was to reduce Iranian oil exports and cut revenues. Up to a point they have succeeded, but there is little evidence suggesting that Iran will be forced out of the war as a result.

A major reason why Iran is able to continue fighting, most Western intelligence experts believe, is the combat inefficiency of the Iraqi air force. Flying French-built Super-Etendards armed with the Exocet missile, and French- and Soviet-made fighter bombers, such as the Mirage F-I and the MiG-23 and Su-20. Iraqi pilots have registered only limited success.

This is especially true of the Exocets, which had chalked up successes during the Falklands war in 1982. The Exocet has proved less lethal against tankers full of oil or ballast, which absorb much of the damage.

Kharg Island, an oil terminal built on a coral platform, stands as a mon-ument to the failures of the Iraqi air force. For all their superior aircraft and munitions, the Iraqis have failed to halt oil exports through Kharg. The Iraqi air force may be, in the words of one Indian observer, "too

advanced for its own good." A prolongation of the war in a volatile and strategically important region should be a greater cause for concern in the Reagan administration than it seems to be. There is far too much wishful thinking in Washington about the demise of Ayatollah Khomeini and, except for planners at the Pentagon, far too little thought given to the situations that could

arise after his death. Similarly, there is a tendency to discount the possibility of an Iranian victory following a collapse of the present government in Baghdad. From the standpoint of moderate Arab states such as Jordan, Kuwait and Saudi Arabia, and of Israel, that outcome spells serious trouble.

It would mean, at the very least, the encouragement of fanatic Shiite Moslems in the region and, at the worst, attacks by Iranian-backed Shia groups on moderate govern-

There are no easy options for Iran or Iraq in the present war. Nor is there much that interested third parties can do. The Soviet Union supplies Iraq with 70 percent of its arms. The United States has resumed diplomatic relations with Baghdad and still smarts over the hostages affair. But neither superpower has developed a meaningful diplomatic initiative aimed at ending the war.

1985 Drew Middleton

The Show Must Go On. In Geneva

By James Reston

Rate of Figure 1

WASHINGTON — There is not much optimism here about next month's U.S.-Soviet disarmament talks in Geneva. It is the city of broken promises and disappointed dreams, but the nations keep going back there in an endless search for a way to make the world more orderly.

They are quite right to do so, for while Geneva was the graveyard of the League of Nations and many oth-er failures, it does not follow that the United States and the Soviet United cannot reach limited agreements.

For example, they will be meeting on March 12, the 15th anniversary of their treaty commitment to control the spread of nuclear weapons, and on that they have been fairly successful. It was the judgment of most defense experts when the Nonproliferation Treaty was signed in 1970 that by the mid-1980s between 15 and 25 countries would have atomic bombs.

Despite the rapid development of nuclear knowledge around the world, the number of states that say they have nuclear weapons has held at five - the United States, the Soviet Union, Britain, France and China And it is more than 20 years since China tested its first atomic bomb and 10 years since India carried out an atomic experiment, which Prine. Minister Rajiv Gandhi confirmes this week had no military purpose.

This is reassuring, for it suggests that when it is clearly in their common interests, Moscow and Washington can keep their treaty commit-ments. And their reason for doing so in this case was fairly clear.

They might export conventional weapons to other countries or factions, but in a world of powerful pygmies, staggering governments and reckless, bawling religious fanatics, they were careful to avoid putting atomic power in the hands of desper-adoes who might drag the superpowers into unwanted confrontations.

750

the :

1

ıE ala − -

ic ...

(Edita) - 1

before in t

್ಷಾ =

ares :

120

ш=:::

ie:

12.00

BCA:

m:____

ak: -

<u>.</u>

THE S

09:

Ti---

Fri<u>d</u>

D9:

DET: _____

Dist.

юh...

7 glod 1974

 $\ell_{\rm Mirror}$

α.

What is not so reassuring, however, is that the superpowers did not keep the other side of the nonproliferation bargain. They did not say to the other nations: You may not have atomic weapons but we may. Trust us!

What the United States and the Soviet Union said and signed in the Nonproliferation Treaty was some thing else. They said that they committed themselves "to achieve at the earliest possible date the cessation of the nuclear arms race ... to seek to achieve the discontinuance of all test explosions on nuclear weapons for all time" and "to facilitate the cessation of the manufacture of nuclear weapons, the liquidation of their nuclear stockpiles, and the elimination from national arsenals of nuclear weapons and the means of their delivery pursuant to a treaty on general and complete disarmament under strict and

effective international control." Well, as President Reagan says, that is a big order, but both he and Konstantin Chernenko, wherever he is, have been saying on the way to merely to control or reduce nuclear weapons but to get rid of them.

Most people regard these road signs to Geneva as they regarded Maxim Litvinov's proposal at Geneva in 1932 that there should be total abolition of all weapons by all nations, or Herbert Hoover's suggestion that same year that all existing armaments be reduced by a third.

But leaving all these dreams aside, the fact is that after 15 years of promises by Washington and Moscow that they would stop the spread of nuclear weapons and also stop the arms race between themselves, the governments of the world are beginning to orga-nize and protest that the proliferation of nuclear weapons in Moscow and Washington along with the prohibition of nuclear weapons elsewhere is an outrage that has to be stopped.

The leaders of India, Mexico, Argentina, Sweden, Greece and Tanzania met in New Delhi last week. They approved the Geneva disarmament talks but called for action - no. more words - to stop the nuclear arms race, end nuclear testing and ban the development of space-based weapons. And they insisted on their right not only to be heard but to organize the nonnuclear nations to press the demands of a majority of the human race for tangible progress at Geneva — so that the United States and the Soviet Union keep their promises to bring the nuclear menace under control.

The evidence here is that American officials are not listening to the rest of the world, but are merely waiting to see whether the Russians go to Geneva with some reasonable and verifiable compromises. Presumably the Russians, if they can ever get their act and their aging government together, are doing the same. But at least they are going back to Geneva.

The New York Times.

LETTER

For Peace in Cambodia Regarding "Non-Communist Cam-bodia Group Gathers Strength Under Son Sann" (Insights, Jan. 16):

Elizabeth Becker's analysis of the situation in Cambodia is an eyeopener. If Nazis could be prosecuted after World War II, it is high time that the UN Commission on Human Rights investigate the alleged Khmer Rouge massacres of two million Cambodians; those found guilty

should be brought to book.

The belief that "Indochina conmunists are better fighters than non-Communists" is only a myth.

That "the United States has all but abdicated its military interest in the Indochina region to China" cannot solve the Cambodian problem. The United States should supply arms to both the nationalists and non-Communist fronts.

> K.L. BINDRA. London.

Rate of Early Calls Grows As Volume Posts a Record

By CARL GEWIRTZ

ARIS — Lost amid the popping of champagne corks last week as managers congratulated themselves on a record monthly volume of Eurobond issues was another record monthly volume of Eurobond issues was another record—one that managers would prefer to ignore—concerning the number of Eurodollar issues being called prematurely. With February only just begun, there are already 10 issues for which call notices have been sent out, up from an average of four per month registered in mid-1984. The number started rising in the autumn, to eight per month, as dollar interest rates began easing and the pace is quickening.

easing, and the pace is quickening.

Most of the called issues for February, having a face

For Week Ended Jan. 30 U.S.S 19 term, int'l inst.

U.S.\$ ing term, init' inst. ...
U.S.\$ ingo term, ind. ...
U.S.\$ medium term, ind. ...
Can's medium term, ind. ...
French Fr. medium term
Yen medium term, init' inst.
Yen is term. init' inst.
ECU short term
ECU medium term

EUA long term _____ FLx le term inil inst. ___ FLx medium term ____

14,478.6 11,354.6 25,247.0 23,402.3

amount of \$480 million, are floating rates bearing what now look like overgenerous margins of 4-point over the London interbank offered rate, Libor. The remainder, with a face value of some \$300 million, are mostly high-coupon fixed-rate paper sold in 1981 — such as JAL 154s of 1988 and IBM 124s

There are many reasons to explain why issuers prefer to raise dollars in the Eurobond market rather than New York, but surely one of the Market Turnover major motivations has to be the easier technical conditions so often overlooked by investors. These would include payment of interest annually rather than semi-an-

nually as practiced in New York (and as was current in Europe in the early days) and much easier call provisions.

The New York market prefers issues with no early call and accepts such provisions only when a hefty penalty is imposed on the borrower. By contrast, IBM and JAL are paying only a half-percent premium — redeeming paper with a nominal value of \$1,000 at a price of \$1,005.

All investors holding callable bonds are paying for their careless acceptance of such easy terms: The price on such paper does not rise in step with noncallable bonds as interest rates fall because no one wants to get stuck paying a hefty premium for paper that can be called.

EANWHILE, the celebrations over January's new-issue volume were cut short by new wornes about where the market is headed.

(For the record, data supplied by Salomon Brothers shows that \$14.1 billion worth of Eurobonds were launched last month. Dollar bonds remained the dominant component with \$6.33 billion of fixed-rate straight bonds, \$3.9 billion of floating-rate notes and \$120 million of convertibles.)

The undoing of market sentiment was attributable to an unexpectedly large bulge in the U.S. money supply coupled with the Federal Reserve's late-week tolerance in allowing the cost of overnight federal funds to touch 9 percent, from 81/2 percent previously. This pushed short-term rates sharply higher and sent a chill through the New York bond market (already upset at the record size - \$19 billion - of the Treasury's refunding opera-

Late Friday, Salomon Brothers' economist Henry Kaufman forecast "an end to the recent decline in the funds rate," Reversing his opinion of a week earlier, when he predicted animminent cut in the discount rate, Mr. Kaufman said that Fed funds are likely to trade in the range of 81/2-9 percent this month and added: "The market can no longer take comfort from a seasonal reliquification in the banking system."

More sanguine analysts are still around. They take last week's news of a rise in the jobless rate and drops in both factory orders and the index of leading indicators as signs that the pace of the business expansion is less robust than expected. These observers also stress that U.S. farmers and businessmen cannot afford to lose more foreign markets from a further rise in the value of the dollar that would no doubt accompany a fresh rise in interest

The currency market scoffed at this view and in trading late Friday the dollar soared to 3.193 Deutsche marks, up from 3.1725 DM quoted earlier in Frankfurt and breaking through what had been deemed an important resistance point at 3.18 DM.

The New York bond market also remained depressed, with prices down some 4-point Friday. Fed action supplying reserves to bring the Fed funds rate down to 84 percent was sufficient (Continued on Page 11, Col. 1)

Last Week's Markets All figures are as of clase of trading Friday

| Stock In | | es | Money Rates | LestVik | Prev.Mk |
|----------------------|------------|-------------------|----------------------------------|-------------|----------|
| United State | 5 | | | | |
| | osł WŁ, | Prev.Wit. % Chige | Discount rate | 8 | 8 |
| DJ Indus | ,277.32 | 1,276.06 +0.13 | Føderal funds rafe | 89/16 | 814 |
| DJ UKL | 148.45 | 148.18 +0.317 | Prime rate | 101/2 | 1042 |
| DJ Trans | | 606.73 + 0.364 | .Janen | | |
| S & P 100 | 177.06 | 176_20 +0.482 | - | 5 | _ |
| 5&P500 | 178.63 | 177.35 +0.716 | Discount | 614s | 5 674 |
| NYSE Cp | 103.23 | 102.42 +0.781 | Call money | | 615 |
| Date from Prudenti | ol/Bache : | jacurities. | 60-day interbank | 65/16 | 6.15 |
| | | | West Germany | | |
| Britain | | | Lembard | 6 | 5.50 |
| | | 7,288.00 — 1.00 | Overnight | 4.10 | 5.50 |
| FTSE 100 1 | | 1,002.80 — 2.30 | 1-month interbook | 5.70 | 5.75 |
| FT 30 | 979.90 | (1902.90 - 2.00 | | | |
| | | | <u>Britain</u> | | |
| Hong Kong | | | Sank base rate | 14 | 12 |
| Hong Seng 1 | 354.24 | 1.273.91 +1.37 | Call money | 1414 | 1114 |
| | | | 3-month interbork | 1234 | 1214 |
| Japan | | • | 2 | | <u> </u> |
| | | 147 | Doller Lest v | R. Prev.Wit | -7- CITE |
| Nikkel DJ 11 | 346.96 | 11,785.10 — 1.35 | 8k Engl Index 1467 | 0 146.16 | +0.6 |
| ~ | | | Gold | - | |
| West German | y . | | | | |
| Commerzok 1 | .354.60 | 1,139.30 +1.52 | London p.m. fix. \$ 303.6 | | |
| Non-U.S. Indees fro | | | Pode and galal data know Chilpan | t.\$000.JOH | S COPPL |
| THE PARTY OF THE PER | | | | | |
| | | | | | |

Currency Rates

Late interbank rates on Feb. 1, excluding fees. Official fixings for Amsterdam, Brussels, Frankfurt, Milan, Paris. New York rates at

| Amsterdom Brussels(d) Freshfort Landon (b) Millon Mawyork(c) Ports Tokyo 1 ECU 1 SDR | \$ 1,5895 61,59 1,1725 1,1245 1,956,80 9,705 255,45 2,4725 0,7008 0,974074 | 2,001.80 1,1195 1,1195 10,94 259,47 3,034 0,85349 | D.M. 113.105 ° 20.0285 | 201.56 9,7375 26.38 27.815 * | 12.1 0.1837 3.25 ° 1.623 z 2.197.25 1.946.50 4.961 x 13.09 ° 0.1377 1.371.27 N.Q. | Gler. | 8.F. 146 ° 4.973 ° 71.485 30.769 63.92 15.267 ° 402.71 ° 4.2375 ° 44.537 61.9316 | 3,0373 726,24 2,7175 3,4012 95,29 ———————————————————————————————————— | _ |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---|
| Equiv. . <u>•</u> 0.6121 Austre | erteacy Non S yn schilles | Per U.5.5 1,2014 21.22 | \$ Equiv. 0.9836 (2.0815) | Curred | cy U. } kel é | \$367 Q 80.20 Q | ianiv. ASSA Slogi | ricus rus | |

2,4915 0,0057 Soon, pasein 9,175 0,1105 Sund, brone 18,125 8,0256 Talwar \$ 173,00 0,0365 That best 1,5806 0,2723 U.A.E. dirban 0.0157 Beigles file franc 0.7534 Canadian 5 0.6822 Denisk kroat 0.1509 Finalsk stark 0.4014 Mainv. riese 0.109 Horse, krone 0.052 Phil. peso 0.052 Port. struda 0.2773 Soudi riyal 7.057 70.09 (a) Commercial franc (b) Art

المراجع المستخدم المراجع المراجع

Units of 100 (x) Units of 1,000 (y) Units of 10,000 its of too (x) Units of 1,000 (Y) with a Characteristic (X).

L: not euclos! N.A.: not enabloble.

rese: Bantus du Benchus (Brussels); Bonca Commerciale III.

rese: Bantus du Benchus (Brussels); Bantus Arabe et Inhernat.

formule de Ports (Paris); IMF (SDR); Bantus Arabe et Inhernat.

nor, riyal, dirham). Other data from Reuters and AP.

Textile Talks to Resume

U.S., Hong Kong Debate New Rule

HONG KONG — Hong Kong's fight with the United States over textile-import restrictions reaches a crucial stage Monday, when trade officials open a new round of talks

on the dispute in Washington.

Pressure on both sides is high.

Hong Kong's knitwear industry claims it will face major unemployment and financial losses if the rules are not amended. The dispute could also affect U.S. relations with China.

The new rules, which took effect Oct. 31, attempt to end a practice known as transshipping: When a textile-making country nears its quota for exports to the United States, it often sends garments to another country for final assembly and labeling, taking advantage of that nation's unused quotas.

The Reagan administration re-defined the technical term "country of origin" to mean that a gar-ment being sent to the United States was legally from the last country in which "substantial transformation" took place, not only the final steps. Hong Kong officials claim the

rules will disrupt an accepted prac-tice in the garment industry that is used to take advantage of cheap labor and keep costs down.

There is nothing unusual about the international division of labor," Hong Kong's trade director, Hamish MacLeod, said before leaving for Washington. "The United States, for example, does it in the case of electronics, the components for which are often made in Taiwan or Kores." or Korea.

The Hong Kong government es-timates that more than 70 percent of Hong Kong's sweater exports to the United States are assembled from panels knitted in China, and therefore run afoul of the rules.

Beijing claims that several thou-sand workers producing knitted panels for Hong Kong could be laid off. China has said that overall trade with the United States could

Knitwear retailers in the United States have also protested, claiming that reduced textile imports will push domestic prices up and damage their business.

By Allan Saunderson

Reuters

bankers say could open the door to far-reaching

NEWS ANALYSIS

cipally the issuing of Deutsche-mark Euro-

FRANKFURT - A major behind-the-

Grim Times for France's Carmakers



Labor Trouble, **Mounting Losses** Plague Industry

By Paul Lewis New York Times Service
PARIS — For France's embattled automobile industry, 1985 may prove to be the most

painful of times. After losing more than \$2 billion in the last three years, it now faces the prospect of sharp cuts in its bloated work force, a move that the Socialist government has resisted until now and one that could spark labor unrest. The government's concern is

evident. It recently dismissed Bernard Hanon, chairman of Renault, who was unable to stem the tide of red ink at the stateowned company, France's big-gest carmaker. And its choice of a replacement was telling: Georges Besse, who took the helm of Renault late last month, eliminated more than 4,000 jobs when he headed another stateowned company, the Pechiney aluminum concern. Most industry experts believe that the government wants him to do a simi-

lar ion at Renault. At privately held Peugeot SA, the most visible examples of the tackling the issue of too many the country's second-largest anto severe problems facing the na
(Confined on Page 11, Col. 1)

West Germans Weigh Opening Capital Markets

Euromarket, is seen by bankers as a particularly

scenes debate has begun in West Germany that cosy world that has yet to be truly exposed to issue but an outcome depends on whether the

liberalization of the country's capital markets.

West Germany has refused to authorize a whether the present active of the country's capital markets.

West Germany has refused to authorize a whole of the present active of the present active

a month to draw up a calendar of borrowers, an

informal list agreed upon with the Bundesbank.
Only West German banks are allowed to be

Bankers see two main reasons the authorities

competition from foreign banks.

rapidly growing number of financial innova-tions, devised mainly by U.S. banks. But bank-the Bundesbank has its way, foreign banks will

ers say the Bonn government and the central get a share of this lucrative fee-earning business.

The Bundesbank confirms that talks on

of modest changes following similar moves in changes in capital-market regulations are under

For German bankers, long protected from are pushing for liberalization: to head off critiextremes of competition from aggressive foreign cism from abroad that they are not allowing free banks, the discussions could be ald a new era access to markets, and to keep West German

CIGNA maintained that it had

kept only a small part of the liabil-

ity under the coverage and that it had sold the rest to other insurers.

But the details of the accord were never disclosed, and there were ru-

mors that the arrangement had never been completed. The premi-

um was said to have been about

Friday's announcement, which

"Citicorp and CIGNA have

agreed to terminate their further obligations under a contract of

convertibility and contract-risk in-

surance entered into by a wholly

owned subsidiary of CIGNA and

Citicorp," the statement said.

shed little light on the transaction, indicated that the two parties had

not agreed on whether the insur-

ance had been in force.

\$4.5 million.

major world financial centers such as New way, but says no timetable has been set. York, London and Tokyo.

Way, but says no timetable has been set. Bankers see two main reasons the auth

and break their monopoly in several areas, prin-bank business being driven offshore.

tion's automobile manufacturready under way. After accumulating losses of \$1 billion in four years and piling up \$9 billion in debts, the controlling Peugeot family ousted Jean-Paul Parayre as chief executive and brought in Jacques Calvet, a tough-minded

Since his appointment in Sep-

Jean Pierson of France's Aerospatiale is nominated as chair-man of Airbus Industrie. Page 11.

tember, Mr. Calvet has persuaded the government to allow him to dismiss 1,600 workers and he has said that further cuts are likely. The government of President François Mitterrand has been reluctant to permit the dismissal of workers, making it virtually impossible for a privately owned company as prominent as Peugeot to fire employees without official permission.

Once the pride of French industry, Peugeot and Renault are

rowers issue mark-denominated bonds in the bank committee, Feb. 13.

This field, through which non-German bor- may come soon after the next meeting of the six-

Those problems include man-

Georges Besse, the auto-

maker's new chairman, is

expected to move quickly

to rein-in rimaway costs.

power surpluses, heavy losses, growing competition from rivals with innovative model lines and a need for fresh capital to strengthen balance sheets and to invest in new plant and equipment. Both companies have been among the slowest on the continent to recognize the growing crisis of overcapacity gripping the entire European market. Critics charge that part of the blame for the industry's decline

hies with France's Socialist government. On coming to power in 1981, it reflated the economy, which led to sharp increases in auto demand. But those economic policies helped erode profit margins for carmakers, who had to operate with higher labor and social security charges and strict price controls. In 1983, when the government was forced to adopt austerity measures, the French car market collapsed.

"There will be a thorough discussion on the

parties involved agree or not, or whether the

German bankers, including some in the

Bundesbank, are believed to have major objec-tions to the idea of liberalization. They maintain

that the amount of new mark bonds offered

could grow out of control, flooding the market

and causing a collapse in prices. A bigger mar-ket would also expand the Deutsche mark's role in the international financial system, hindering

Bundesbank attempts to exert monetary con-

Foreign competition could also spark a fee-

cutting battle that would dig into bank profits.

Senior officials of U.S. banks in London have

U.S. Economy Starts Year Well, Survey Shows

NEW YORK - The U.S. econohe will row in the U.S. economy began 1985 growing briskly after a downward drift at the end of 1984, the National Association of Purchasing Management said Sunday in its latest monthly survey.

day in its latest monthly survey.

The group, which comprises purchasing executives of 250 major industrial corporations, said new orders were up sharply in January after a months-long negative trend, and that production improved after slipping in December.

Other good signs were that vendor deliveries slowed slightly and employment improved, it said. In addition, inventory levels increased

addition, inventory levels increased from year-end lows.

The purchasing managers surveyed also reported more price decreases than increases, for the second consecutive month. And 39 percent of the purchasers indicated that overall price increases for the first quarter so far are running lower than originally budgeted, compared to only 5 percent who said they were higher.

"The economy has entered 1985 strongly," said Robert J. Bretz, chairman of the group's business survey committee and director of

survey committee and director of corporate purchasing at Pitney Bowes Inc. "The danger signals we were seeing during the last quarter seem to have faded."

The association's composite index increased to 52.5 percent in January from 50.9 percent in January from 50.9 percent in December. The index was at 51.4 percent in November, the group said.

A reading below 50 percent indicates that the economy is in a declining phase; above 50 percent, that the economy is expanding.

After the chargest decline in picture of the chargest decline in picture.

After the sharpest decline in six months in December, new orders snapped back dramatically in January, the group said.

Members reporting increased new orders rose to 25 percent, the highest since 37 percent in June and up from 19 percent in December, it said.

Production, which dropped in December to climax a five-month decline, increased sharply last month. The 27 percent reporting better production in January was the highest sino 35 percent in June and represented a 15-point margin over the 12 percent reporting worse

U.S. Aide Says Protectionist Mood Is Strong

BRUSSELS — The record 123.3-billion U.S. trade deficit for last year will increase pressure on Congress to adopt pro-tectionist measures that could disrupt trade relations between the United States and the European Community, a senior U.S.

official has warned.

The official, who spoke on condition that he not be identified, said here Friday that the Reagan administration had a good record on opposition to protectionism. He said 180 bills considered protectionist were filed in 1984 but only two trade measures opposed by the EC were passed.

In 1985, however, "the atmosphere is much more conducive" to the adoption of protectionist measures because of the trade deficit, he said. Congress will be under stronger pressure to look for a "shortcut" to reduce the deficit, he said. The U.S. ran a \$13.3 billion deficit with the EC last year.

Vendor deliveries slowed somewhat in January as purchasers reported catching vendors with their inventories down at the end of the year and struggling to meet the increased demand in January.

The rate of employment im-proved slightly in January, after five consecutive months of decline. hose reporting same or greater employment rose to 79 percent from 77 percent in December. However, many continued to re-port belt-tightening measures re-sulting in selective layoffs, either current or planned within the next

month or two. Purchasers reported increasing inventories in January after numer ous reductions in December to keep year-end inventory low.

Seventy-two percent reported same or higher inventories, up from 68 in December, the group said.

BANQUE NATIONALE DE PARIS

Floating rate note issue of US\$250 million January 1980/88

The rate of interest applicable for the three month period beginning January 31, 1985 and set by the reference agent is

INTERNATIONAL CONVERTIBLE GROWTH FUND FONDS COMMUN DE PLACEMENT

Dividend Notice

A dividend of US \$ 0,20 has been declared payable as from February 8th, 1985 to shares outstanding on January 31st, 1985 against remittance of coupon no 1 at the offices of Kredietbank S.A. Luzembourgeoise, 43, boulevard Royal, Luxembourg.

for International Convertible Growth Fund Management Company The General Manager

Citicorp, CIGNA Cancel **Loan-Insurance Accord** to the Securities and Exchange

NEW YORK - Citicorp and Commis CIGNA Corp. have terminated an agreement under which CIGNA would have insured up to \$900 million of loans to financially troubled

Third World countries. The agreement was reached last May, at the height of concern about whether a number of debt-burdened countries would be able to meet their financial commitments to foreign banks, including Citicorp, one of the biggest international lenders.

The agreement shook the banking and insurance communities. It was believed to be the first time that a bank had resorted to private insurance to protect itself against late repayments of all its loans to a specific country.

Insurance-industry sources had said that CIGNA was having difficulty assembling a reinsurance syn-dicate for the policy, and that the problem might cause the two companies to abandon the agreement. News of the agreement was published in Citicorp's quarterly report

> Gold Options (prices in \$/02.). Phoes Feb. May Aug. 1500 1630 --- 2500 750 7.25 875 1750 1790 2600 7750 300 425 1200 1330 1925 2075 125 225 775 925 1425 125 040 1.00 500 630 1030 1200 040 030 275 475 739 900 Valeurs White Weld S.A.

Of \$378 Million

DALLAS - LTV Corp. has

LTV Posts Loss

eign bank access to the mark Eurobond market opening of West German markets.

annual loss to \$378.2 million.

The giant military-equipment, energy and steel compa-ny, which acquired Republic Steel in June, blamed the losses on its steel operation. The 1984 loss compared with a loss of \$180.7 million in 1983. The 1984 fourth-quarter loss compared with a profit of \$7.5 million, or 4 cents a share, in the final quarter of 1983.

BAXTER/TRAVENOL INTERNATIONAL CAPITAL CORPORATION FIRST SERIE CONVERTIBLE PREFERRED STOCK

> Bearer Depositary Receipts issued by Morgan Guaranty Trust Cv of New York

A distribution of \$0.73 per depositary share less any applicable taxes depending on the presentor's country of residence will be payable on and after January 22, 1985 upon presentation of coupon No. 27 at the office of any of the following depositaries:

- MORGAN GUARANTY TRUST CY OF NEW YORK New York, 30 West Broadway London, 1 Angel Court Bruxelles, 35 Avenue des Arts

Paris, 14 Place Vendome

Frankfurt, 46 Mainzer Landstrasse. - KREDIETBANK S.A., Boulevard Royal, 43, Luxembourg.

January 1985 NEW ISSUE

Some bankers expect that a decision on for- said they would quickly take advantage of any

announced a net loss of \$246.7 million in the final quarter of 1984, pushing the company's

For the year, LTV's steel division reported a loss of \$217.4 million and for the fourth quarter a loss of \$152 million, against losses of \$200.2 million and \$17.2 million in 1983 and that year's final quarter.



VILLE DE SAINTE-FOY

Province de Québec, Canada

Can. \$ 10,000,000 13%% Bonds due 1990

underwritten and placed by

BANQUE INTERNATIONALE À LUXEMBOURG



nt ayant été entièrement souscri le présent avis est publié à tots

BANQUE INDOSUEZ

DAIWA EUROPE LIMITED

Communauté urbaine de Québec

Emprunt obligataire 12%% 1984-1991 de 32 000 000 \$ Can. BANQUE INTERNATIONALE À LUXEMBOURG

BANQUE GÉNÉRALE DU LUXEMBOURG S.A. CRÉDIT COMMUNAL DE BELGIQUE S.A./ GEMEENTEKREDIET VAN BELGIË N.V. DRESDNER BANK AG

MCLEOD YOUNG WEIR INTERNATIONAL LIMITED MITSUBISHI FINANCE INTERNATIONAL LIMITED THE NIKKO SECURITIES CO. (EUROPE) LIMITED ÖSTERREICHISCHE LÄNDERBANK A.G.

ALGEMENE BANK NEDERLAND N V.
BANE GUTZWILLER, KURZ, BUNGENER (OVERSEAS) LIBETED
BANK OF TOKYO INTERNATIONAL LID
BANQUE INTERNATIONALE À LUXEMBUURG BIL (ASIA) LTD BANQUE POPULAIRE SURSE S.A. LUXEMBUURG BILLASIA) LTD
BANQUE POPULAIRE SURSE S.A. LUXEMBUURG
BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK AKTTENGESELL-SCHAFT
CRÉDIT SUISSE FIRST BOSTON LIMITED
LAZARD FRÈRES ET CIE
SWISS BANK CORPORATION INTERNATIONAL LIMITED
UNI

NOMURA INTERNATIONAL LIMITED SOCIÉTÉ GÉNÉRALE

BANK FÜR GEMEINWIRTSCHAFT A.G. BANK LEU INTERNATIONAL LTD BARING BROTHERS & CO. LTD. BANQUE DE LUXEMBOURG S.A. BANQUE DE LUXEMBOURG S.A.

KREDIETBANK INTERNATIONAL GROUP

BANQUE DE LUXEMBOURGES A
BANQUE WORMS
EARN DE MORSKE CREDITBANK ILUXEMBOURGIS A.
LLOYDS BANK INTERNATIONAL LIMITED
UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

International Bond Prices - Week of Jan. 31 Provided by Credit Suisse First Boston Securities, London, Tel.: 01-623-1277 Prices may vary according to market conditions and other factors \$ 500 \$ 500 \$ 500 \$ 500 \$ 500 \$ 155 \$ 150 \$ 100 \$ 400 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ RECENT ISSUES Narrik Hvdra Opia City Opia City Osia City Storial Den Harrike Storial Den Harrike Storial Den Norske **SOUTH AFRICA** 1236 11.48 9.86 9.94 10.95 10.94 10.84 11.85 12.46 11.55 11.55 SOUTH AMERICA **ICELAND** IRELAND STRAIGHT BONDS All Currencies Except DM JAPAN HIGHEST YIELDS to Average Life Below 5 Years HIGHEST YIELDS to Average Life Above 5 Years AUSTRIA DENMARK Desi tari, Den rocki Den norki Den norki Den norki Den serimari, Series Coloniales Colo Desmork Desmork Desmork Desmork Desmork Desmork Desmork Carisbury-Tubors Constitutes City Copenhages City Copenhages City Copenhages City Copenhages City Copenhages Telephane Committee Telephane Committee Telephane Committee Bank Desmork Marines Bank Desmork Marines Bank Desmork Marines Bank Desmork Marines Privologiana, Desmork Privologiana, Privologiana, Privologiana S 15 ERB EUTOR INVEST BORN. 5 ST ERB EUTOR INVEST BORN. 5 TO EUTOR IN ## 20 ALS | 10 ALS | FINLAND Auranert De Ports Auranert De Ports Bennes Franc Com Ext Bennes B 85 H.A3 1184a 5.16 LUX EMBOURG IX /w // Po New // Po N 뱂 \$24 Blaf-Book Intl X/w \$24 Blaf-Book Intl W/w MEXICO 3-30 Mexico 3-175 Mex 13 12.6 15.11 9.14 pt 14.07 14.07 14.07 14.07 14.07 14.07 14.07 14.07 14.07 14.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15.07 15 \$ 30 Seculius De Guines \$ 75 Develop St. Singapure \$ 20 Singapure \$ 20 Transatione Finance \$ 27 Transatione Finance 8 78 Dec 77% 1270 1534 1836 15% 19 Aug 105 1275 1435 74 27 Nov 95 925 1039 216 6% 153 U 97% 128 723 245 6% 153 CC 97% 128 1836 447 NETHERLANDS NETHE 150 Acron 140 Amer Nr 120 Amer Nr 120 Amer Sank 140 Dem Dulch Siche Mines 140 Dem Dulch Siche Mines 140 Dem Dulch Siche Mines 140 Enrich Nr 150 Gal-Brocodes Info 150 Holland Artinas Fin 150 Holland Artinas Fin 150 Holland Artinas Fin 157 Maderlande Gosume 177 Maderlande Gosume 178 Philos Geologiano Wire 178 Philos Geologiano Wire 179 Philos Geologiano Wire 170 Philos Geologiano Philos Philo **ZERO-COUPON BONDS** Original Offerlags Offered And Year Price Price American Intl Grass Asian Device Bent Asian Device Bent Asian Device Bent Asian Existed Us Beatrie Flood General Electric Cred ### AY | 50 B Apr | 904 | 95 10.25 SA | 52 B Apr | 546 105 12.35 SA | 53 B Apr | 546 105 12.35 SA | 54 B Feb | 707 11.31 TAR 257 | 13 91 Rey 1054 11.54 11.55 | 114 71 Rey 1054 11.54 11.55 | 114 72 Apr | 567 11.57 12.57 | 115 22 Jun | 105 10.57 | 115 22 Jun | 105 10.57 | 115 22 Jun | 105 10.57 | 115 23 Jun | 105 10.57 | 115 23 Jun | 105 10.57 | 115 23 Jun | 105 10.57 | 115 25 Jun | 105 10.57 | No. 15 Bergen (Dy 15 Bergen (D \$ 75 Basi Finance Europe \$ 150 Basi Finance Europe \$ 145 Basi Oversee X/w # 100 Basi Transationica \$ 150 Bover Lati Financ X/w 1112 17 Mgv 921 89 Feb 11 - 18 Mgr 7.1 87 Mgv 1812 17 Jun 1001. 10.00 60: 11.60 94: 15.72 1 94: 15.72 1 11.17 10.45 10.97 14.41 14.53

SWEDEN Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sweden
Sw UNITED STATES AMERICA SWITZERLAND UNITED KINGDOM 11.65 10.66 12.33 13.93 8.33 12.17 13.41 8.36 11.12 11.66 11.61 17.26 10.17 10.95 8.46 \$ 100 Kimberty-Clark | Intil
\$ 22 Kimberty-Clark | Intil
\$ 23 Kimberty-Clark | Intil
\$ 23 Kimberty-Clark | Intil
\$ 24 Kimberty-Clark | Intil
\$ 24 Kimberty-Clark | Intil
\$ 24 Kimberty-Clark | Intil
\$ 25 Kimberty-Clark | Intil
\$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 investors in industry
Kleinwar Benson Lorsin
Kleinwar Benson Lorsin
Losin Eurothanne
Lesgi General Assur
Llowis Euroficance
Lesgi General Assur
Llowis Euroficance
Metropol Estate
Method In Finance
Metropol Estate
Method In Finance
Metropol Estate
Method In Finance
Method In Finance 유기보다 Person Construction (Charles of Construction Constr Ħ, (Continued on Page 9) ■WestLB

*

THE REPORT OF THE PROPERTY OF

WARAA DO DE STELLE TO THE STELLE S

A Charles Commence of the Comm

Mutual Funds Carrie

Milling in 1975

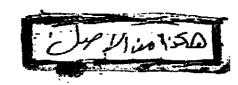
Eurobonds · DM Bonds · Schuldscheine for dealing prices call

DÜSSELDORF Westdeutsche Landesbank, **Head Office**, P.O. Box 1128, 4000 Düsseldorf 1 International Bond Trading and Sales: Telephone 8 26 31 22/8 26 37 41

Westdeutsche Landesbank, 41, Moorgate, London EC2R 6AE/UK Telephone 638 6141 · Telex 887 984 WestLB International S.A. 32–34, boulevard Grande-Duchesse Charlotte, Luxembourg, Telephone 4 4741-43 · Telex 1678

Westdeutsche Landesbank, BA Tower, 36th Floor, 12 Harcourt Road, Hong Kong, Telephone 5-8420 288 · Telex 75142 HX

Marketmakers in Deutschmark Bonds West LB Westdeutsche Landesbank



Tell Cilling - Food And Food A INTERNATIONAL HERALD TRIBUNE, MONDAY, FEBRUARY 4, 1985 Page 9 dm 100 Eac Europ breast Bonk on 100 Etp Europ breast Bonk on 100 Europhina on 100 Euro Norseo Gos
Norseo Gos
Norseo Gos
Norseo Gos
Norse Hvdra
Norse Hvdr International Bond Prices - Week of Jan. 31 18th 16 Dec. 125% AM 9.00 9% 19 3eo 1854 7.77 2.14 7.14 80 30 1854 7.77 2.14 7.14 80 30 3eo 1854 7.77 2.14 7.14 80 30 3eo 1854 7.78 2.17 80 30 3eo 1854 7.78 2.00 80 30 3eo 1854 7.78 2.00 80 3eo 1864 7.70 2.00 80 3eo 1864 AUSTRIA dm 150
dm 150 **SOUTH AFRICA** den 100 South Africa:
den 100 South Africa
den 100 South South
den 100 South Africa Triange
den 101 South Africa Triange
den 103 South Africa Triange
den 105 South Africa Triange ## 15 Nov ## 15 ITALY a Companion Union | Col. 30 | Sonk Of Takee Caruccan | Sh 17 Jun | Will | A57 | 111 | A58 | A59 54,16 Feb 1794 4.01 5.76
10 18 Mere 10555 7.02 795
1 18 Line 10156 7.02 7.02
1 18 Line 10156 7.02 7.02
1 19 Line 10156 7.07 7.07
1 19 Line 10156 7.07 7.07
1 19 Line 10156 7.07
1 10 L dm 150 dm 190 dan 190 SOUTH AMERICA dm 150 Arquetina
dm 160 Brazil
dm 160 Brazil
dm 150 Brazil
d BELGIUM LV. 9.48 9.73 ## 17 Feb | 1811/2 7.18 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 | 7.18 CANADA dm. 10 Aeroper T De Ports
dm. 10 Bensue Franc Core Ext
dm. 100 Colese Core Core Ext
dm. 100 Colese Core Core
dm. 100 Colese Core Core
dm. 100 Colese Core T Core Ext
dm. 100 Colese Core T Core
dm. 100 Colese Mat Teleconum
dm. 100 Coredit Equalom Petit M
dm. 100 Coredit Equalom Petit M
dm. 100 Coredit Festion Petit M
dm. 100 Coredit Festion
dm. 100 Exercitic France
dm. 100 Coredit Festion
dm. 100 Exercitic France
dm. 100 Remand Acceptance
dm. 100 Sect. Not Chemies Fer
dm. 100 Sect. Not Chemies Fer ## 17 Dec 1810: 124 7.51 197

17 Dec 1810: 2.59 20 24

7 TO Fich 1810: 5.51 407 5.77

18 June 180: 5.51 407 5.77

18 June 180: 7.46 7.47

18 June 180: 7.46

17 June 180: 7.46

17 June 180: 7.46

18 June 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 180: 7.47

180: 7.47

180: 7.47

180: 7.47

180: 7.47

180: 7.47

dm 209 Spoily
dm 209 Spoily
dm 209 Spoily
dm 100 Aumor
dm 100 Aumor
dm 100 Aumor
dm 100 Sprapsistes
dm 100 Sprapsistes
dm 100 Feassal
dm 100 Feassal
dm 100 Feassal
dm 100 Ravie Red Nacional
dm 100 Ravie Red Nacional 9 Mexico 6 15 Apr 90 1200 436
0 Mexico 77, 12 Jon 770 774 7.5 7.2
0 Mexico Consiste Fed Electric 77, 15 New 1875 434 425 7.2
0 Comision Fed Electric 77, 15 New 1875 434 425 7.2
0 Mexico Fed Electric 77, 15 New 1875 434 425 7.2
0 Mexico Fed Electric 77, 15 New 1875 434 425 7.2
0 Mexico Fed Electric 77, 15 New 1875 434 425 7.2
0 Mexico Fed Electric 77, 15 New 1875 434 425 7.2
0 Mexico Original Fed Electric 77, 15 New 1875 434 425 7.2
0 Mexico Fed III 70 Mexico Fed III 70 Mexico Fed III 70 Feb dm 200 Swiss Bank Carp O/s dm 200 Swiss Bank Carp Fin DM STRAIGHT BONDS SUPRANATIONAL 6m 188 Arub Booking Corb 8 185 5ep - 10134, 7.41 7.56 (5m at) 10d Alinin Dev Bit Iran 7+ 55 Riny 99; 931 9.35 7.54 (5m 120 10d Alinin Dev Bit Iran 7+ 8.37 Jul 199; 8.42 1.3 2.37 7.37 (5m 150 Meacl Finance 4- 100 Meacl F AUSTRALIA 104 %
90 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
107 %
1 GERMANY dm 193 Ardi Finance
dm 193 Beyer Carlful
dm 193 Beyer Carlful
dm 193 Durmier-Stars
dm 193 Durmier-Stars
dm 293 Dresdoner Finance W/w
dm 293 Dresdoner Finance W/w
dm 290 Dresdoner Finance W/w
dm 290 Dresdoner Finance W/w
dm 290 Dresdoner Finance W/w
dm 193 Koufhot Finance X/w
dm 193 Koufhot Finance X/w
dm 193 Koufhot Finance X/w
dm 193 Koufhot Finance X/w Fig. 94 Feb. 1899; 7.20 74 Sty New 182; 7.11 8 T5 New 182; 7.11 9 T5 New 1819; 7.25 70; 94 Feb. 1874; 7.25 4 T9 Jun 1894; 2.14 4 T9 Jun 1894; 2.14 5 T9 Sep 1874; 7.41 5 T9 Sep 1874; 7.41 9 T9 Jun 1874; 7.75 9 T9 Jun 1874; 7.75 9 T9 Jun 1874; 7.75 7.34 1.48 7.22 7.96 1.75 1.75 1.75 1.75 1.75 4.11 4.91 7% 16 Feb 100% 7.07 7% 17 May 1886. A.M. 54 17 Dec 182 5.75 5 6 18 Feb 177 7.75 17 May 1879 7.75 18 May 1015 7.25 64 18 Feb 18 7.09 7% 18 May 1015 7.25 7% 18 Feb 18 7.09 7% 18 May 1015 7.91 7% 18 Apr 1016 7.19 7.20 7.20 2.20 4.14 9.20 7.34 4.63 1.00 8.85 | 100 | Denmark | Fig. 19 | Art | 1014 | 714 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 7 American Express Intil Awas Laff Finance Baudrica Foots O's Beneficia Foots O's Foots O's Capital Grace O's Finance Gould intil Finance Gould intil Finance Gould intil Finance Intil Standard Electri Intil Amilians Finance Co Akclandis Finance Co Philip Marris Intil Ca Philip Marris Intil C **American Exchange Options** For the Week Ending Feb. 1, 1984 Option & price Calls 19 17 Dec 184 8.M 9.22
104, 19 Jul 1976, 8.61
104, 19 Jul 1976, 8.61
104, 19 Jul 1976, 8.61
104, 10 Jul 1976, 8.61
105, 10 Jul 1976, 8.61 dm 59
Ardel Op Sudméel Verk
dm 75
Ardel Op Sudméel Verk
dm 30
Bergen City
dm 30
Des Norske Industriph
dm 30
Norsem Industriph
dm 100
Norsem Industriph
d CONVERTIBLE BONDS Activation contribution (2.5)

Anterior interior (2.5)

Bactires Foods (2.7)

Anterior interior (2.5)

Bactires Foods (2.7)

Anterior interior (2.5)

Bactires Foods (2.7)

Anterior (2.7)

Bactires Foods (2.7)

Bactires Foods (2.7)

Anterior (2.7)

Bactires Foods (2.7)

B 213-16 5 1% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 % 21% 1 Asia Ab

Asia 34

Back Charle Bower 13

Back Charle Bower 13

Chord Salar 04

Back Charle Bower 13

Chord Salar 04

Back Charle Bower 13

Chord Salar 04

Chord Salar 04

Chord Salar 14

Chord Salar 15

Chord Salar 14

Chord Salar 15

Chord Salar 14

Chord Salar 15

Chord Salar 15

Chord Salar 14

Chord Salar 15

Chord ## 178 - ## 27 504 |
1714 - ## 27 504 |
1714 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 - ## 1715 |
477 SECTION OF THE PROPERTY OF THE | Second | S ARKHALLANDA ARKARAN AR | Ask NY Tr.
Soot Inc.
From Ex.
Thred Cyr.
Soot Inc.
Bed Ask

B NY Man NY Vent Man NY Vent Man NY Vent Man NY Vent Man Y Control Man Ny Vent Man Ny Man Mutual Funds
Continu Pricon Feb. 1, 1994 IRCOM
IRCOM ANTERNATION OF THE PROPERTY AND THE PROPERTY OF THE PROPERTY O Buil & Beach
Capits
Capality
Getten
Hilling
Getten
Hilling
Assign
Getten
TXFL
TXVIII
Assign
Getten
Hilling
Assign
Getten
Hilling
Assign
Getten
Hilling
Assign
Getten
TXFL
TXVIII
Assign
Getten
TXFL
TXVIII
Getten
Getten
TXFL
Getten
Ge On convertibles having a conversion premium of less than 10%. TW. 14. Jul 1706 19. Jul 1206 19. Jul 1206 19. Jul 1206 19. August 120 19. August 1874. 28 Son 14 7 Jul 34 1919. 1 Nov 34 23 Jul 34 1919. 1 Nov 34 23 Jul 34 1919. 1 Nov 34 25 Jul 34 1919. 1 Nov 34 25 Jul 34 1919. 1 Nov 34 25 Jul 34 1919. 1 Nov 34 1919. Canadian Dollar Special Draw Yen Lisembours European Correcty Unit European Unit of Account Pound Sterling Davische Mark Norweglan Kroner DA

Elders Not 355,18 95 Dec Elders Not 355,18 11% 94 Jul Nat Overseus 117.50 1672 94 Jul Rand Selection 121.50 1672 96 Mgr

The state of the s

III Third We

1.46

DEAT ler at t

M3.11

Thirld Food Aid Titacke by Rebelt

New Eurobond Issues

| lssuer | Amount (millions) | Mat. | Coup % | * Price | Yield at offer | Price end | . Terms |
|--------------------------------------------|-------------------|------|-----------|---------|--------------------------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FLOATING RATE N | OTES | | | | 0.161 | - WOD | <u>`</u> |
| Crédit National | \$500 | 2000 | 0.05 | 100 | | | |
| Midland Bank | \$600 | 1990 | libor | 99.56 | | 99.90 | Denominations \$10,000. Fees 0,725%. |
| RepublicBank | \$150 | 1997 | 1/4 | 100 | | 99.60 | Interest pegged to 6-month rate for Eurodollars. Floating rate certificates of deposit. |
| Security Pocific | \$250 | 1997 | 1/16 | 100 | | 99.78 | Denominations \$10,000. Fees 0.42%. |
| FIXED-COUPON | | | | | | | Over 3-month Libor, set monthly. Collable at par on any interest payment date after Feb. 1986. Denominations \$10,000. Fees 0.40%. |
| Australia & New Zealand Bank | \$100 | 1990 | 111/4 | 100 | 1114 | 98.13 | Callable at par in 1988. |
| Citicorp | \$200 | 1997 | 11% | 991/4 | 11.91 | 97.25 | Callable at par in 1991. |
| Comsot | \$100 | 1995 | 11% | 99% | 11.67 | 97.50 | |
| Eastman Kodak | \$150 | 1995 | 10% | 100 | 10% | 98.25 | |
| E18 | \$100 | 1995 | 11 | 100% | 10.98 | 98.38 | |
| First Federal Michigan | \$500 | 2005 | zero | 101/2 | 11.93 | 9.80 | Nancolable, Backed by securities and cash, which are expected to produce a triple-A rating. Proceeds \$50 million. |
| Furukawa Electric | \$ 50 | 1992 | 11 | 1001/2 | 10.89 | 98 | Noncofichie. |
| GMAC | \$200 | 1988 | 10 | 99.90 | 10.05 | 98.25 | |
| 1BM Credit | \$200 | 1988 | 9% | 100 w | 9% | 100 | |
| ПТ | \$ 50 | 1992 | 11 | 100 W | _ 778 _ 11 | 98.25 | Nancollable, Extendable to year 2000. Nancollable. |
| Mobil | \$200 | 1990 | 1014 | 100 | 101/4 | | |
| J.P. Morgan | \$100 | 1992 | 111/4 | 100% | 11.20 | 98,25 | Noncellable. Payable May 28. |
| Newfoundland | - | | | | | 98.38 | Callable at 101% in 1989. |
| Nippon Steel | \$ 75 | 1995 | 11% | 99% | 11.42 | 97.25 | Noncollable, |
| Saskatchewan | \$150 | 1992 | 101/2 | 100 | 101/2 | 97.75 | Noncolobie. |
| | \$100 | 1992 | 10% | 100 | 10% | 97.63 | Noncallable. |
| Norsk Hydro | £ 50 | 1991 | 11% | 100 | 11% | 99.25 | Noncofoble. |
| ABN | ECT (00 | 1992 | 91/2 | 99% | 9.60 | 98.13 | Noncefoble. |
| Crédit du Nord | ECU 40 | 1991 | 9% | 100 | 9% | 98.38 | Noncallable. |
| Communauté Urbaine de Montréal | C\$ 75 | 1995 | 11% | 100¼ | 11.71 | 97.75 | Noncefable. |
| Federal National Mortgage Association | y 50,000 | 1992 | 6% | 100 | 6% | 98 | Noncollable. |
| GMAC | Y 25,000 | 1990 | 61/2 | 100 | 61/2 | 98.38 | Noncoliable. |
| J.C. Penney | y 26,000 | 1992 | 6¾ | 100 | 6% | 97.38 | Noncelable. |
| Procter & Gamble | Y 25,000 | 1992 | 6% | 100 | 6% | <i>97.75</i> | Noncollable. |
| Akzo | DF 150 | 1990 | 7 | 100 | 7 | 98.50 | Noncolloble. |
| Bonk Mees & Hope | DF 150 | 1992 | 71/2 | open | | _ | Noncollable. Sinking fund to start operating in 1999 to produce a 5.5-yr average life. Price to be set Feb. 7. |
| LTCB Japan | Aus\$ 65 | 1992 | 12% | 1011/2 | 12.42 | 100.13 | Noncollable, Denominations Aus \$10,000, |
| New Zealand Breweries Finance | NZ\$ 15-25 | 1991 | 15% | 99% | _ | _ | Redeemable at par in 1989, |
| | NZ\$ 15-25 | 1992 | 15% | 99% | _ | | Reclaemable at par in 1990. |
| EQUITY-LINKED | | | | | | | |
| Kumagai Gumi | \$ 80 | 2000 | 0000 | 100 | | | Franciska Lander & Harrison |
| | | | open | 100 | | 1 | Coupon indicated at 35%. Callable at 104 in 1988. Convertible at an expected 5% premium. Terms to be set Feb. 6. |
| Mitsubishi Electric | \$100 | 2000 | 2% | 100 | 2% | | Semiconnucity, Catloble at 104 in 1988. Convertible at 422 yes per share and at a rate of 255.70 yes per dollar. |
| Mitsui Petrochemical Industries. | \$ 25 | 1990 | open 1 | 100 | | | Coupon indicated at 85/25. Nancollable. Each 65,000 band with one warrant exercisable into thores at an expected 25/25 premium. Terms to be set Feb. 8. |
| Pasco ···································· | -\$ 20 | 2000 | 3% 1 | 09 | 39 | <u> (</u> | Collable at 103 in 1990. Convertible at 1,407 yen per share and at a rate of 255 yen per dollar. |
| Shin-Etsu Chemical | \$ 30 | 2000 | open 1 | 00 | 7 | | Semicranual coupon indicated at 3%. Convertible at an expected 5% premium. Terms to be set Feb. 12. |
| Yamato Transport | \$ 40 | 2000 | open l | 00 | = | - 9 | Coupon indicated at 3%. Callable at 103 in 1990. Convertible at an expected 5% premium. Terms to be set Feb. 8. |
| Chulitsuya | DM 70 | 1990 | 4 1 | 00 | 4 | - ; | Noncollable. Each \$5,000-mark band with one worrant exercisable into shares at 699 year per hare have and at a rate of 80,99 year per mark. |
| Jujo Paper | DM 120 | 1991 | 31/3 | 100 | 31/2 | - ; | Noncolicide. Each 5,000-mark band with one war- rout exercisable into shares at 330 yen per share and at a rate of 81,05 yen per mark. |
| Trio-Kenwood | DM 55 | 1990 | 31/4 1 | 00 | 3¾ | - ; | Noncollable. Each 5,000-mark band with one war- out exercisable into shares of 755 yen per share and at a rate of 80,94 yen per mark. |
| Minebea | € 50 | 1990 | 81/4 1 | 00 | 81/4 | 98 1 | Noncollable. Each \$5,000 band with one warrant were able into sharts at 683 year per share and at a rate of 292-47 year per pound. |

Short-Term Notes Still In Demand

By Carl Gewirtz onal Herald Tribun PARIS — Demand for short-

term Euronotes remains substan-tial, but the bidding is becoming much less aggressive.
This was demonstrated last week

when Sweden made its third request for banks to bid for \$200

SYNDICATED LOANS

million of three-month notes. Previous drawings under a \$4-billion credit facility arranged last year

totaled \$500 million. On the first drawing, Sweden paid an average margin of 13.56 basis points below the London interbank bid rate, On the second, it paid an average of 11.3 basis points (hundredths of a percentage point) below Libid. And on the latest, the average cost was set at 7.45 basis points below Libid.

Although the terms have become less aggressive - the lowest accepted bid last week was 10 basis points below Libid and the highest was 6.26 - demand for the notes far exceeded the supply. Citicorp International, agent for the loan, said it had received bids amounting to \$1.11 billion.

Overall, however, there appears to be increasing wariness on the part of bankers about the depth of this new Euro commercial paper market. The notes are supposedly aimed at corporate treasurers and other institutional investors who cannot command the bid rate in making bank deposits.

But bankers report that these investors are reluctant buyers, in part because making bank deposits re quires no approval from senior management, whereas participat-ing in such new facilities would. In addition, managing a loan portfo-lie would require back-office support staff. Finally, the tight margins on loans make them less compelling alternatives to classic time deposits with banks.

With classic syndication of loans at a low ebb, the few operations that are mounted have met with good success. Gabon, which sought a \$50-million, eight-year credit, received offers for \$110 million. In the end, it increased the total to \$60 million. It can draw the funds in dollars or European currency units and will pay a margin of % point over the interbank offered rate for the first three years and 1 point over for the final five years. Frontend fees total up to % percent. Italy's Montedison is in the mar-

ket for a seven-year loan of 100 million ECU, offering to pay a margin of 1/2 point for the first three Phillips Petroleum is seeking terms for a three-year, \$500-million loan. At a special meeting Feb. 22 the company is to ask shareholders

to approve a capital restructuring necessitated by the settlement of a takeover battle with Mesa Petroleum. Phillips said that, after the recapitalization, its employees through various means will own 32 to 42 percent of its common stock-Also expected soon is a \$500-

million loan for the Korea Exchange Bank. The South Koreans are looking for an eight-year loan. but want more favorable terms than the Korea Development Bank received late last year (% point over Libor for the first three years and % point over for the final five years).

Aerospatiale Names Pierson to Succeed Lathière at Airbus

An Aerospatiale statement on Saturday said the four partners in Airbus had agreed that a Frenchman would continue to hold the consortium's top post and had ac-cepted Mr. Pierson in principle.

PARIS — Aerospatiale of France has nominated Jean Pierson, head of its aircraft division, to succeed Bernard Lathière as chairman of Airbus Industrie.

Alirbus amounced Friday after a between the French, West German, British and Spanish partners over other top Airbus appointments.

They said Britain, Spain and that his deputy, Roger Beteille, would take over temporarily.

An Aerospatiale of Mr. Lathière was steppointments.

They said Britain, Spain and West Germany were pushing for a mon-Frenchman for the number—thairman of Airbus Industrie since the french. West German, bus Industrie's senior vice president for marketing, had been expected to get the job for which Mr. Pierson has now been nominated.

Mr. Lathière, who had been chairman of Airbus Industrie since the french. West German, bus Industrie's senior vice president for marketing, had been expected to get the job for which Mr. Pierson has now been nominated.

Mr. Lathière, who had been chairman of Airbus Industrie since the french. West German, but for marketing, had been expected to get the job for which Mr. Pierson has now been nominated.

Mr. Lathière, who had been chairman of Airbus Industrie since the french. West German, but for marketing, had been expected to get the job for which Mr. Pierson has now been nominated.

Mr. Lathière, who had been chairman of Airbus Industrie since the french. West German, but for marketing, had been expected to get the job for which Mr. Pierson has now been nominated.

Mr. Lathière, who had been chairman of Airbus Industrie since the first and Spanish partners over dent for marketing, had been expected to get the job for which Mr. Pierson has now been nominated. French aviation industry's top pro-

duction engineers. Industry sources said Mr. Pier-son's formal appointment would be

would take over temporarily.

Mr. Pierson, 44, is one of the French aviation industry's top prohesing for the number two job, with Johann Schäffler, 1975, has been named vice chairman of the advisory council. Industries for the number two job, with Johann Schäffler, 1975, has been named vice chairman of the advisory council. Industries for the number two job, with Johann Schäffler, 1975, has been named vice chairman of the advisory council. Industries for the number two job, with Johann Schäffler, 1975, has been named vice chairman of the advisory council. Industries for the number two job, with Johann Schäffler, 1975, has been named vice chairman of the advisory council. Messerschmidt-Bölkow-Blohm try sources said he will probably be made head of the French airports authority later this year. He will be GmbH, the leading candidate.
Industry sources had said last

delayed until there was agreement week that Pierre G. Pailleret, Air- 56 in March.

| | |
|-------------|-------------|
| Λ .1 | ~ |
| Over-the- | . Annter |
| O ACT - THE | Commen |

| Over-the | -Counter | Tiresty | UpPenP 200 11.3 7318 17- 17- 17- USBc Pa 46 27-2 26/2 27-2 UtahBc 1.08 4.5 3324 23- 23- |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Scies in Net 100s High Law Lest Chipe | Scies in Net 100s High Low Lost Chipe | TopsvA 70 5/8 4% 5/8 + 1/8 TorRay 1 2/8 2/9 2/9 | V V Band 1450184 812 10 + 1 |
| (Continued from Page 10) | Rickwill 540 4.4 37 17% 12% 12% 12% Rickwill 540 4.4 37 17% 12% 12% 12% 12% | Travins 94r 4 4377 1074 1014 1014 - 14 Travins 1 9 4th 4th 4th Travils 1 56 4 6 6 | VociRs 25 29 6214 5% 7% 5% + VocDrv 256 6% 6 → VoriAsc 225 24 24 → 1 Vollen 77 17½ 16¾ 16¾ 16¾ |
| Oce-NY 3716% 16% 16% 16% 16% 16% 16% 16% 16% 16% | RockMiG 68 60 S12119 119 119 1 Rocime 1212109 10 1019 3 RorCoB 1175 678 612 679 4 36 | Trinstet 498 74 612 74 + 34 TriviBC 1 47 614 6 614 TriovRE 65e 66 260 974 974 975 | VolVBcp 1.08 4.1 27 27 26 26/2 + 1 VolFrp .10 13 39 5% 5% 5% 5% |
| Office pt 33 41/2 4 41/2 + 12 Oslboy 2.16 7.5 1262834 281/4 281/4 + 1/4 Quipris 35181/2 18 181/2 + 1/2 | Rosek 10 4 4 4 4 Roseled 7011 1012 1012 1012 1012 1012 1012 1012 | TriChm 52 5.9 7 8% 8% 8% 17thCum 6219 18% 19 + 12 TrichPd 1.00e 22 4546/3 43 44/3 + 1/3 | Volmni ao 2.8 1492174 2114 2174 + Vollek D9e 15 159 576 576 576 VonShk 123 812 774 744 - |
| OldFsh 53 44 537 77 27 OldFsh OldFsh 50 44 44 44 | RoseCs 115 340 31 37 + 61 RoweFr 120 14 698 919 84 870 + 54 RVApex 277 124 124 124 | Triogy 3377 1% 1% 1% 1% 1% TrioRs 36 3% 3% 3% 3% TrioTch 215614% 16% 14/5 + 3% | VeriCr 04 5 94 892 8% 892 + Varien 60 40 30 15 1492 15 + Vavip un 87 196 196 197 VectAut 67 1 1 |
| Oldstre 2.06 6.8 2283114 2034 3034 | RuleInd 380 414 414 414 + 14 | TribonG 6097 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% | Velcro 92 24 242394 38 38 -1 ViFed! 75613 1215 1215 - ViFed! 120a 41 1029 2815 29 + |
| OlsonF 25e 2.1 1912 12 12 12 Drei_bt 1.69e11.7 1471414 145s 1457 Up Coto | SK 474 8th 6th 8th + 2th SABHos 291 7th 7th 7th + 17 | TuriPor 318 5% 5% 5% 5% 70rnrB 229 18% 18% 18% 18% 1% 18% 18% 1% 200 200 417 346 2% 3% + % | Versot 20 13 294154 15 1544 1 1 Vicem 132 3 24 3 + 1 Vicem 1,00 43 442372 2372 2372 |
| OpticSo 2548 84, 74, 8 - 4, Optics 2548 84, Optics 2548 8 | SAL CM 136 146 146 SPI Ph .10e J 7114 14 14 14 15 TV 143 715 65 74 | | VictAlkt 405 29 71 14 134 134 134 154 1570 476 476 476 4 1570 1372 134 1372 + 1 |
| OregAtt 2.50e 619 10 912 912 05monc 1321612 1616 1612 + 18 | 5096A1 320 1.0 34 17 2 17 2 17 2 17 2 17 2 17 2 17 2 17 | 11 Mores 664 13% 12 13% + 1% | VoBech .04e 5 94 774 774 + 1 VoFst VistaRs .40e 1.4 326 28 28 28 VistaRs .40e 1.4 326 28 28 Vitram f 72 7 6 7 + 1 |
| Oxoco pri 3.00 16.4 83 19 18 4 18 4 1 18 4 1 18 | StHIGG 1.54e 9.5 866 17th 14' = 16' = + 145 50 mRt | Tylon 221 15 14 1412 + 17 | Vuition 2417* 17% 17% |
| PCA Int 598 74 658 7 - 1 | Scorios 43010.3 373 44 4 474 + be Sasol 88e 29 384 29 2 2 + SavBco 15e 8 41619;5 1814 19 + ta | UCI 210 435 416 414 UCI UN 1931014 434 10 + 14 | Wocnet 23e 1.6 14'w 14 14 — 1 Woldb / 21) 18% 18'z 18% + 1 |
| PNC of 1.60 7.8 1020/2 2012 2012 PCGoR 1.600 A0 289231/2 221/2 235/4 11/4 Pocinio | SovrFd | UMC E! 40 4 1/2 1/2 1/2 1/2 USP R! 2540224 15912/2 11/4 11/4 - 1/2 UST .94 3.6 626 2512 26 + 17 | WikrT wt 1374 6 5 5% — WikrT wn 211 1992 1692 17% — 1 |
| Pochs 11e to 45 7 6/2 634 - 12 Pocks 18 84 75 8 | SconO wr 517 dls 335 466 + 76 SconO un 2325 211 242 + 335 SchokE 534 4 51 51 51 1 | Unibcs | Wonfsist 30e 15 83 7 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ |
| Pocws 26613/5 12% 13/5 + % Por Ph 119618/5 16/5 1644 Por Tch 18917/5 17 17/5 + 15 Por Tch 13/5 1917/5 19 19 | Scholas 21815% 15% 15% 16 SciCom 319 7% 7% 7% 1% ScotCb 93 5 4% 5 + 1% ScrepH 80 28 8231% 29 29 - 2 | Unitres 22816 1546 16 + 14 Unitred 1858 814 444 814 + 124 Unitred 1868 18 83 414 244 - 214 - 114 UnBeps 180 26 63815 38 3815 + 15 | Wedgin 120 15.7 41 74; 74; 74; Weigir 30 25 1412 114; 12 Weigids 50 45 311 11 11 12 Weigids 52224 214; 7224 + 14 |
| Portes 27014 134 134 + 4 Post Bs .05r 5 1411 11 11 Post As .05e 5 4410 10 10 | Senina 10 23 12314 20 29 - 2 Senina 1 13112 104 1142 1 1 Senina 1 23 12 14 13 13e Senina 102 5 44 43 | Univert 1.84 4.8 703815 36 38 Univert 8811% 11% 11% Univert 184164 9% 10 — 4 | Weilors |
| Paties 137 4% 4½ 4½ 4½ 4½ 4½ 4½ 194 194 194 194 194 194 194 194 194 194 | Section 1 11225 23 25 + 2 Schrible 1.00 6.6 161 1514 1412 1514 + 34 Sechii 1.20 4.1 502912 28 2912 + 112 | UBArz 5 | Warchin 142 8 712 8 + 4 WAm8c 70 35 90174; 174 174 + 4 Walcon 124761412 1314 1314 - 1 |
| Poston | SecAFn .10b .9 921115 1116 1116 + 45 SecBcp 1.12 5.8 2462015 1914 1914 - 114 Srvmat 3165 274 275 279 + 16 | UnBkrs 206 1.6 543 1212 1214 1216 - Ve UCorBc 1.00 4.0 702414 2412 2414 + '4' UCnBsh 1705 316 312 316 - Ne | WnCmcl |
| PeeriAf J2 58 2713 13½ 12½ 1½ 1½ PeninFd 20 9% 9 9½ + ½ Pennyd 1480 38 284 376 376 476 + 5 | Shapes .150 J 2110 2110 2110 - 12 Shapes .20 1.3 886 174 16 16 - 46 | UCHYGS 140 8.6 7516% 15% 16% + 1/2 UCount 1.60 5.3 18.30 20 30 + 1 UFd8k 526 3.6 82316% 14% 14% — 1% UFireCs 80 3.6 1222 21 22 + 1 | Windste 100 21 712 4% 842 842 Windste 100 21 712 4% 4% 4% 13/2+ 4 Wistlis 34 25 881342 13/4 13/2+ 4 Wistings 20 21 6910 942 942 4 |
| Penila 190 3 2% 3 + 1/2 PeoE pl 2.64 15.1 643179 17/2 17/2 - 1/2 PeoBnC 1.00 3.4 11029 28/2 29 + 1/2 PeopBc 5 49 31 8315/2 15/7 15/2 | Showld 7 245 215 215 Storesv 52 25 885154 1416 15 — 16 Sleros 338144 124 14 + 134 Sleros 40 1.1 149554 554 554 4 15 | UFireCs 89 16 1222 21 22 + 1 UHRCr 1361 64 54 64 4 4 UnHrne 385 142 14 12 + 4 UnMrch Lebo 30 160564 554 564 + 4 | Wassieer 20 21 6910 9½ 9½ 19 19 19 19 19 19 19 19 19 19 19 19 19 |
| Peoples #8 1.1 8315% 15% 15% 15% Petrilit | Sigmod 40 1.1 169 5544 554 554 + 15 Sigmod 8 446 446 446 Silville 1225 434 442 484 + 14 SivKing 1201 376 3 376 + 16 | UMOBN 1.000 1.1 6813 22 3243 + 14 UMOBN 1.000 2.8 54314 4314 4214 UnBkNJ 1.200 2.8 54314 4314 4314 UnNAR 2.5e 2.5 19910 10 10 | Weynbry 1.28 2.7 1748 48 48 Whori 567 2% 2½ 2% + 3 WheelC 70 3½ 3 3 |
| PelDv 262 V2 V2 V2 PETCO 941 324 324 + 34 | SimKor .10: 6 315½ 15½ 15½ 15½ SimKor .10: 6 315½ 15½ 15½ SimAir 53610½ 5% 5% 32 | UnOkka 24 30 125 8 8 8 UnSvA40 28 23 2012 12 12 USHishi 124 9 84 9 4 4 | Wickes 918 345 346 346 Wicke wi 366 146 146 112 Wiener 40 4,1 476 946 812 945 + 11 |
| PfHelay .14 22 316 696 696 696 + 96 Petrma 301 296 296 296 Petibon 680 5 496 496 + 92 | Sky Exp 310 4 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ | USAAgd 135 5t4 54 54 54 4 4 US Mutt 2010 100 322 3 3 3 US Play 14/2 14/2 | Wily J A 1.10 12 16034 334; 9 + 4 Wily J A 1.10 12 16034 334; 34 + 7 Wily J B .98 2,8 20347; 334; 344; + 1 |
| Phrmide 3656 18% 16% 18 + 136 Phrm on 3339 38% 39 + 4 PhrxMd 96 8% 7% 7% - 12 | 50nesto 49 1.9 11.21% 27 27 50nePri 97211% 7% 11% 4 3% 5CorNts 96 1.3 55829 28% 28% 4 4 | US Plw1 5¼ 5¼ 5¼ US Sugr 2049 49 49 US Voc 40 3¼ 3½ 3½ 44 | WillWW |
| Photoc: 742 6/2 6/4 6/4 - 1/4 Photoc: 118 7/4 7 7/4 + 1/4 Photoc: 239 3/4 3 3 | SoMicG 1.52b 8.9 6517 1634 17 125 125 568cs5C 88b 43 11621 2012 2012 125 125 125 125 125 125 125 125 125 1 | UTelet 481 747 616 7 — 36 Untote 585 1147 1141 1142 Unvilan 36 45 131644 1642 1654 + 44 Uvals, pr275 77 3542 3542 3542 | Wilton 110 44 4 4 - 4 WinstMi 5 44 4 44 + 4 Wiscre 268 44 4 44 Wiscre 144 60 1926 24 24 - 2 |
| Physin 26 40 88 69 6 692 + 12 Physic 631 4 394 395 - 12 | 5(hnN) 1.32 3.6 2036/2 36/2 36/2 50PcPt 449 | UnvDev .10e 5 1436 19t 2 18t4 19 UMoney 2131 1% 1% 1% 1% 1% 1% 1% 1% | WolvTs 20 24 140 84 8½ 8½ 9½ 4 WrightW 38 32 13211% 11 11% + ₩ |
| PiedAc 46 2.9 9737/2 231/2 231/2 PiedAc 36 3.9 1275124 1134 12 + 4 Pierce 236 36 36 Piezo 8052 % %+ | 5W1SCP 270 276 276 277 5W1SQ 712 772 772 5W5IRH 1.32 10.6 226124 1276 1272 4 5WEISV 1.80 7.4 7244 244 245 | UpRight 1.2 504 5 446 5 + 36 | × |
| PionEct .20e 1.9 1971042 10 1042 + 1/2 PionEc .30 1.0 172619 1734 19 + 1/4 PittBr 1 3911 11 11 | SpriAt up 24 51/2 51/4 51/4 SpecCm 168 41/2 41/2 41/2 Spectrm 395 81/4 8 81/4 | C. 111 - 15 1 | XidMog 101918% 17% 18% + 1W |
| Plotter 556 14 11/2 1% +% Plotter 96 41 68231/2 21/4 23/4 + 4 Plosen 8 6 6 6 | Second 107 7th /1/ 7th 1 th | Consolidated Trading Of NYSE Listing | YBear 9 .12 225 5% 5% 5% 5% 4 4% YorkFd 48 3,9 2812% 11/2 12% + 3 |
| Plenms 89 35 17225 24% 25 + 14 | Security 1 16 0/4 544 754 75 Storries 1 16 0/4 544 754 75 Storries 245 246 754 246 754 755 Storries 25 1772 17 1772 17 1772 1 12 Storries 3 245 144 13 144 144 154 154 154 154 154 154 154 154 | · Week ended Feb. 1 | 7 |
| [[20 / / /] | 5(wBcp 1.20 4.5 171 27/2 26/2 26/2 34 | Sales High Low Last Ch'ge | ZenNiti .68 45 132515 14 15 + 3 Zycod 2917144 13 14 + 1 Zygo 618 84 74 84 + 1 |
| ProbRbt 117 7 64 642 ProbRbt 310 54 5 512 + 45 ProbRbt 258164 99 99 - 41 PrsGM 1.85e 7,6 738254 219 249 + 114 | Simbor 220 7.5 10331 295 295 103 | ATT 13467900 21% 20% 20% -1% MerLyn 8467,300 35 32% 33% +% SouthCo 8244,700 18% 17% 18% +% | |
| PresSty 242e 85 577294 254 284 + 24 PresLis 137154 15 154 + 14 PrstnCe 50 28 62419 174 174 1 | Sieurikii 20e 27 47a, 7a, 7a, 7a, 5ieurikii 20e 27 288 11 103a 103a, 5ieurekii 31 28 312 312 312 312 312 312 312 312 312 312 | Philipper 7,070,400 48% 45% 47% —% Exxon 7,014,600 48% 45 48% +7% +7% (8M 6,722,300 137 133 135% +2% | Treasury Bills |
| Primo 624 3½ 2% 3½ + 4% PrinvD 7016 5½ 5% 5½ + ½ ProMed 41e169 32 3% 3% 3% | Streto 310 374 372 376 + 46 StrikPl 3069 StuDS 1073 1674 1574 1676 + 76 | NtSemi 6.389,000 1374 121/2 131/2 +74 Chysir 5.491,100 3476 321/6 3274 -134 Tetrica 5.441,100 3476 391/4 391/4 +14 | |
| ProMed Ale16.9 32 3% 3% 3% 3% Profiling 420 4% 4 4% + % Profilis 40 4.0 31910 9% 10 + ¼ ProsSys 265 5½ 5¼ 5¼ 4 Proggo 265 5½ 5 5% 4 | SimmRg 1.90 4.1 524½ 24½ 24½ SubAiri .05 1.5 59 3½ 3 3¼ — ¼ SuffSB 51711¾ 11% 11% | Phibrs 5.265,100 41Vs 389s 39Vs +3s Schimb 5.201,600 40Vs 373s 40Vs +2Vs Wildon 4,962,200 10Vs 7Vs 97s +27s Afficich 4,777,600 457s 43Vs 45Vs +3s | Due Bid Ask Ylu 2-7 7.21 7.21 7.31 2-14 7.57 7.71 |
| Provide 63/21 1992 2096 | Symito 1.16 8.6 957 i4 131/2 131/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 | #156mi 439,006 13% 12% 13% 14% Chrysir 547,103 34% 21% 22% 13% 15% 547,103 34% 31% 31% 44% 54% 54% 54% 54% 54% 54% 54% 54% 54 | 2-21 7.51 7.73 7.84 2-28 7.45 7.37 7.51 3-7 7.52 7.44 7.59 |
| PryBost - 687 374 3 374 + 32 | 2011W91 1700 4.0 101,3772 3077 3077 → 1 1 | Secure 4.654500 363h 354c 353c -1/2 Mobil 4.264500 267c 267c 26 +1/3 Amexip 4.274.00 427c 357c 41/4 +1/5 | 2-21 7.51 7.73 7.54 3-29 7.45 7.37 7.51 3-7 7.52 7.44 7.59 3-14 7.59 7.52 7.44 7.59 3-14 7.59 7.52 7.44 7.59 3-14 7.59 7.52 7.44 7.59 3-14 7.59 7.59 7.59 7.59 3-14 7.59 7.59 7.59 7.59 7.59 7.59 7.59 7.59 |
| Public 1/2 iii 2/42146 21 2146 + 14 1 Public 1)0 314 314 314 | Surph 1 | AmExp 4.37/400 42% 39% 41% +1/2 CSX 4.316.000 27% 25% 27 +1% Issues Traded In: 8.256 Advances: 1,261 ; declines: 748 | 4-11 8.07 8.01 8.24 4-18 8.25 8.17 8.44 4-25 8.07 8.01 8.27 |
| | Swedi | unchanged: 247 New highs: 572 ; new lows; 12 | 5-2 |
| PyrmO 3467% 7% 7% 4 1 1 | Symbile 47751292 10 1044 + 14 | Volume This week 652,070,000 shores Lost week 749,218,000 shores 1974 sume week 544,148,000 shores | 5-23 |

Consolidated Trading

Of AMEX Listing

Week ended Feb. 1

2,620,400 2,105,300

Aligh Low Loss

Aligh Low Loss

Aligh

Colis

Kredietlux Indices

FF short term
F Lux medium term
Ini'l Inst. F Lux medium
F Lux medium term
Ini'l Inst. Yen long lei
ECU short term
ECU long term

Puls

Rase 100 May 1, 1977)
Industricts, US S L.T
Infl Testitutions US S L.Y.
US S medium term
Connation 5 medium term
EST medium term

Rising Number of Eurobonds Being Called Early fered \$150 million in 10%-percent, dollar and DM convertible and ed to pay 40 basis points more than

(Continued from Page 7) only to stop the decline in the bond market, but not enough to alter the

- 2.

--::-

٠. ــــ ٠

THE STATE OF THE S

or in Third No

The change in mood, which became apparent after the Fed's late Thursday money-supply data, did nothing to halt the flow of new Eurodollar issues. Bankers invited to underwrite these deals were aghast that managers would attempt to market very aggressively priced issues in such a climate.

These included GMAC's \$200 million of three-year, 10-percent notes offered at 99.90 to yield 10.04 percent - 54 basis points below comparably dated Treasury notes. The GMAC paper ended the day at 984, just outside the 14-percent

ssion paid to underwriters.

10-year bonds at par. Including the 2-percent commissions it paid, the cost of money to Kodak was 70 basis points below the comparable Treasury rate. By late Friday, managers were quoting the bonds at a discount of 1% points.

coupon of 10% percent, which tumpon Steel and Furukawa Electric were also shunned. But this did not \$50 million of seven-year notes bearing a coupon of 10% percent.

warrant-bonds currently offered by the Japanese and likewise for the Euroyen issues by U.S. borrowers.

IBM, whose treasurer early Thursday said it had no need to replace the \$200 million of called bonds with a new issue, late in the Kubota launched \$150 million of day launched \$300 million of threeseven-year notes at par bearing a year notes (extendable to 15 years). coupon of 104 percent, which tumbled to a 24-point discount. Nip- Friday. Investors rejected the 94stop Nisshin Steel from offering count of 14 points - well beyond

The Japanese issues, supposedly designed for sale in Japan, continue doubted that lead manager Union to be marketed despite the lack of demand. Borrowers have been was Mobil's \$200 million of 10%-point discount.

Also rejected, although no one was rushing to buy Eurobonds last week, dealers expressed relief that at least there was

the government to raise money. The only dollar issue last week

that dealers said had value for money was J.P. Morgan's \$100 million of seven-year notes, priced at 1004 bearing a coupon of 114 percent. But even here managers made no money as the paper was quoted at a discount of 1%, equal to the full commission.

Also well received were Norsk

Kodak, in making its maiden promised terms which the lead voyage to the fixed-rate dollar bond market, obviously hoped to trade on its scarcity value. It of-

Chicago Exchange Options For the Week Ending Feb. 1, 1984

STA 25 34 700

STA 25 34 700

STA 25 34 114

STA 26 700

STA 26 3 114

STA 26 700

STA 26 3 114

STA 27 114

S 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | year notes (extendable to 15 years). This was cut to \$200 million on Friday. Investors rejected the 94-percent coupon as unacceptably low and the notes traded at a discount of 14 points — well beyond the 14-percent commission paid to underwriters.

Also rejected, although no one doubted that lead manager Union Bank of Switzerland would place it, was Mobil's \$200 million of 104-percent, live-year notes. These were priced at 15 basis points below the Treasury rate whereas in New York, Mobil would be expectively the truck maker.

Prospect of Big Layoffs

Opposition politicians argued stake in American Motors Corpand taking over a failing French ruck maker.

But since 1980, both Remault and Pengeot have been in decline. Four years ago, Remail was the Europenault to 1ay off workers. "Companies must be allowed to make their own adjustments themselves," said Valley (foscard d'Estating, the former president of France.

Yet the state has been playing a pivotal role in the industry for years. During the 1970s, both Remault and Pengeot prew fast, in part because of its reductance to allow Remault and Pengeot grew fast, in part because they were under pressure to preserve employment in the industry by taking over weaker producers. Under Mr. Parayre, Petugot 1 certain producers. Under Mr. Parayre, Petugot 1 certain producers and Pengeot prew fast, in part because they were under pressure to preserve employment in the industry by taking over weaker producers. Under Mr. Parayre, Petugot 1 certain producers and Pengeot prew fast, in part because they were under pressure to preserve employment in the industry by taking over weaker producers. Under Mr. Parayre, Petugot 1 certain producers and produc Option & price Calis Puts H lone 48% 48% 48% Honwit 61% 61% Human 27% 27% in Fiv 27% Limits 12 22 Rectaming Street School Street Street

French Carmakers Face Prospect of Big Layoffs

(Continued from Page 7) auto workers. Last fall, a government commission headed by François Dalle, head of L'Oréal, the cosmetics group, said France's automobile producers must cut 70,000 jobs from their 230,000-member work force over the next five years in order to become more competitive and achieve a 7 percent annual increase in productivity. That reduction would come at a time when unemployment is over 10 percent nationwide and rising.

Mr. Daile's report appears to have contributed to a change in the government's thinking about the industry. Edith Cresson, the industry minister, hinted last month that the Mitterrand government was now reconciled to outright firings pany may need to cut an additional often-violent strikes and demonstrations at both Peugeot and Reworkers that Renault already wants nault plants.

Mr. Hanon's approach to labor had been conciliatory. He had tried, since his appointment in 1981 by the newly elected Mitterrand government, to bring about layoffs

Opposition politicians argued stake in American Motors Corp. through negotiations with trade that Mr. Hanon was being made a and taking over a failing French

In the last several years, Renault retirement and cash bonuses, partly subsidized by the government, that are given as an incentive for immigrant workers from North Africa and Portugal to return home. Each company says it has trimmed several thousand jobs through such measures, but Renault's Communist-dominated trade union last year rejected Mr. Hanon's proposal to slim 6,000 jobs in the auto divi-sion and 3,000 in the truck division, all by early retirement or repatria-

In the last two years, mere talk at Renault. She said that the com-

Henri Krasucki, head of France's largest union, the proCommunist CGT, which is particularly powerful in the auto sector,
sharply criticized Mr. Besse.

Sion. Renault. too. expanded, geot's losses edged up to \$260 million in 1983, from \$200 million in 1983, from \$200 million in 1981, although they were expected to be lower last year.

and Peugeot tried to slim their ment's economic policies and be-work forces through attrition, early cause of its reductance to allow Re-

ACROSS 1 Stock trader's 6 The younger

10 Three-handed card game 14 Western flick 15 Kramer's "High— 16 Queen of Carthage 17 Gladiator's milieu

18 Valid 19 State of agitation 20 "Merry Oldsmobile" garb 23 Turn right 24 Players 25 Site of the

appendix 27 What the Earps were 31 Flaherty's Nanook, for one 33 Celebes ox 34 Raced 36 Bout

39 Scornful one 41 Forewarned
43 Divide equally 44 Easter flower

46 Klondike lure 47 Pertaining to a holy season 49 Bordoni and

68 Sparkle 69 Light brown 70 W.W. II 71 Snug abodes DOWN 1 Newcastle

novel 55 Boston, for

O.W. Holmes

56 Jockey's work

clothes 62 Crude metals

64 African

republic

65 Brainstorms

66 Birthplace of

67 ''---- kleine

Chang and Eng

Nachtmusik":

surfeit 2 Dutch-born spy 3 Egytian sun god's symbol 4 M. Descartes 5 Medium's state 6 Cattle breed 7 Oscar role for Wayne

57 Approach shot 2 Rifle 9 Next at bat 58 Kind of chatter 10 Former campus 59 Hilo neckwear activist org. 60 German 11 Mythical Dixle 12 This tits with

philosopher **61** Controversial Papas "Bon voyage!" 63 T.C.U. football
51 Polk's successor 13 Clan symbol rival New York Times, edited by Eugene Maleska

Beatrice

Paradise

22 Pay boost

28 Actress

29 "Creepy

winterforecaster

26 Come forth

Magnani

30 Comic-book

performer 35 Heraldic band

37 Prefix meaning

40 McCormack or

captain

38 Tote-board

42 Situated

45 One of the

Jones boys

48 Radar signals

56 Surrender at

51 "---- were the

54 Subordinate to

at Doral

days"

52 Like gold

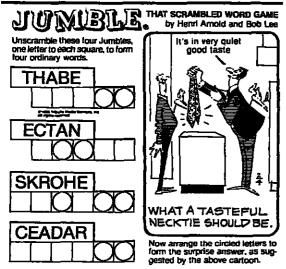
32 Circus

uided through

DENNIS THE MENACE



 $^{\circ}1$ can remember when the power needed to OPERATE TOYS CAME FROM KIDS NOT BATTERIES."



Jumbles LOGIC BLAZE VICUNA CANNED Answer: What the Stone Age man did when he came home late one night — CAVED IN

WEATHER

EUROPE

AFRICA LATIN AMERICA Buenos Aires Lima Mexico City Rie de Janeiro Sao Papio **NORTH AMERICA** MIDDLE EAST

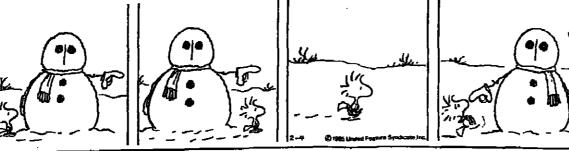
PEANUTS

BEETLE BAILEY

HOW FAR ARE

WE FROM THE

CAMPSITE?



BLONDIE OUCH

ABOUT

WILE



GOOD. THAT'LL GET HALFA US THERE FOR LUNCH



ANDY CAPP IT'S BEST TO JUST HINT ENOUGH SO THEY WON'T BE SURPRISED WHEN THEY HEAR ABOUT IT FROM THE NEIGHBOURS IN FIL HER



AS I TOLD YOU LAST NIGHT, BARBARA--I FELL IN LOVE WITH MARTHA FROM THE MOMENT I

FIRST SAW HER! WHAT POSSESSED YOU TO BELIEVE THAT YOU COULD

BUY HER OFF?

REX MORGAN

IAVING TAKEN IS SISTER TO THE

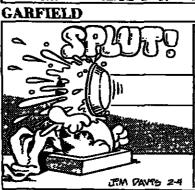
AIRPORT FOR HER

FLIGHT TO LONDON, BERT EXPLAINS HOW HE FEELS ABOUT MARTHA!





MARTHA WOULD NEVER MARRY A MAN
SHE DIDN'T LOVE! THE BEST I COULD HOPE
FOR WAS THAT ONE DAY SHE COULD LEARN TO
LIKE ME! NOW, I CAN'T EVEN HOPE FOR THAT!
I DON'T THINK SHE'LL WANT TO SEE ME
AGAIN-EVER!









BOOKS

PSYCHOTHERAPY IN THE THIRD REICH: The Göring Institute

By Geoffrey Cocks. 326 pp. Illustrated, \$24,95. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by John Gross

O many people, the title that Geoffrey Cocks has chosen for his fascinating study will sound like a paradox. Psychotherapy? In the Third Reich? The venom with which the Nazis attacked Freud and his ideas is notorious. But as Cocks points out, there was nothing in their own ideology (insofar as they had one. apart from racism) that automatically committed them to opposing other forms of psycho-therapy, and while many psychotherapists primarily psychoanalysts — were forced to leave Germany after 1933 to avoid persecution, many others remained behind.

Those who did quickly banded together to form a new national organization, a successor to the General Medical Society for Psychother-apy, which had been founded in the 1920s. They chose as their leader Matthias Goring, a psychotherapist who was a cousin of Hermann Goring, and in 1936 their position was consoli-dated by the establishment in Berlin under Göring's direction of an institute for psychotherapy and psychological research.

Until now, the story of the Göring Institute has been a neglected chapter in the history of the Nazi era. It does not fit in well with standard preconceptions, and understandably enough it has been edged out of the picture by memories of the onslaught on psychoanalysis. But thanks to Cocks, who teaches at Albion College in Michigan, it has at last received the attention it deserves.

In pre-Hitler Germany, the General Medical Society had served as an umbrella organization for all major schools of psychotherapy apart from orthodox Freudians. Many of its members were influenced by the German romantic heritage and its semimystical traditions, and while there is no hard and fast evidence about their politics, Cocks suspects that they may well have been predominantly conservative and nationalist in outlook. Certainly some German psychotherapists believed the Hitler regime would realize their own cultural ideals. and a considerable number, whether for op-

Solution to Friday's Downto

| | • | 3 U | ш | ЮĽ | I |) E | П | шу | 5 | T | (FÅ | e | | |
|-----|----|------------|---|----|---|-----|---|----|---|---|-----|----------|---|---|
| S | ī | T | E | | C | A | N | E | M | | 8 | L | ī | P |
| E | S | 0 | X | | 0 | L | ī | Y | A | | R | A | N | A |
| A | В | U | Τ | | × | I | D | A | S | T | 0 | U | C | Н |
| M | Α | C | R | A | M | E | | S | 0 | A | K | Ε | A | S |
| | | _ | _ | _ | Ε | _ | | Ξ | N | R | É | | | |
| Έ | _ | | _ | _ | N | | | | 1 | | | | | |
| , D | 1 | Z | Ε | T | Ţ | E | | ш | C | 0 | N | 0 | M | Y |
| N | ĮΕ | | | | | | | | | | | د | C | Α |
| A | υ | ø | M | E | N | T | | S | P | R | ΰ | C | E | Ū |
| S | P | 0 | 0 | N | E | R | | Į | _ | | | | | S |
| | | | ٥ | 0 | R | Ε | | A | | × | Ε | D | | |
| | N | | | | | | | | | P | 4 | 0 | D | Ε |
| T | 0 | U | C | | | | 0 | | | | | | | R |
| | N | | | | | | D | | | | S | ħ | υ | G |
| Р | A | L | M | | A | D | A | R | S | | S | 6 | ٢ | S |
| | | | | | | | | | | | | <u>!</u> | | |

portunistic reasons or not, joined the Nazza party after 1933.

It is equally true that there were prominent members of the Goring Institute who subscribed to cloudy notions of "rolkisch" psychology, and who were given to brooding dark-ly over what they considered to be the inherent evils of democracy and modernity. One sach advocate of "unspoiled" pre-democratic values wrote that behind the ideals of liberty, fratemity and equality there would always loom the guillotine — a macabre metaphor in the context, as Cocks points out, since a leading mem-ber of the institute, John Ritumeister, was to be beheaded by guillotine in an S. S. prison after beheaded of working for the resistance.

Yet attempts to establish a new, specifically German form of psychotherapy quickly melted away, and most of what was taught and prac-ticed at the institute was well in line with established schools of thought. Matthias Goring himself was heavily influenced by the doctrines of Alfred Adler, and to a lesser extent by those of Carl Jung; his senior colleagues in-cluded other Adlerians and Jungans, eclectic independents — and even Freudians (though they had to conceal their allegiance and use neutral terminology in public).

One of the things that comes across most clearly in Cocks's book is how deeply Freud's influence had penetrated in Germany by 1933, and how hard it was for any psychotherapist to disown it completely. This made for divided loyalties inside the Göring Institute, symbolized by the fact that in its early years a portrait of Freud hung in the loyer along with a portrait of Hitler. And in trying to serve two masters, psychotherapists went through some strange contortions.

The Göring name and the Göring family connection undoubtedly made an enormous. difference. They gave Matthias Goring a politic cal leverage that psychotherapy would other-wise have lacked, and enabled him to fend off interference from many quarters - from bureaucrats, ambitious troublemakers, fanatics like Julius Streicher, who would have been glad to see medical psychology abolished completely. They also helped him to cope with the residuants appearance of the copy with the residuants. traditional opposition that psychotherapists continued to encounter from psychiatrists, some of whom were now powerful figures in

LONDON

had been

hut the --

and that I

Tender =

swept il ...-

an indirect

nmes 🗀 ⋍

White: rums of the man

र्गामाञ्च

edecor ii -- . . .

ack Essantia

forcial = -

Sammer :

only Car

gland s

captar. ?---

of the case :---

the message ...

out above

Roo Andrea

his thick _____ Andres . _ the ties : - ... Frencia: bours

realm ____ France :__ and face :____

haused 🛬 🕒

bot etra:

ang pain - · ·

clock = ____

Bob He

Cook: To ...

aich aic

Philippe i.—

MGLENIN

Rooke and the Manufezi (...

45 kg (M) (C)

McPhee Source

As Canadien . (miss

English . Engley .

1205 !! 12

year. 3.77

The institute ran a clinic treating patients from all over Germany; it also had separate divisions dealing with specialized areas such as educational counseling and industrial psychol-ogy. But in the long run, Cocks argues, its greatest significance lay in training future therapists and achieving a new institutional status for psychotherapy, which was to be reflected in the growth of the profession in postwar Germany (East as well as West).

At the same time it had many contacts with the Nazi authorities, including the S.S.; it undertook research on their behalf - into. homosexuality, for instance - and inevitably became embroiled in the Nazi war effort. Matthias Göring himself was a reserve officer in the Luftwaffe.

It would take a Janet Malcolm to do full justice to some of the more disquieting incidents and personalities in "Psychotherapy in the Third Reich." Cocks does not quite have that degree of narrative flair, but he has nonetheless produced a remarkably interestin book, distinguished by solid research and sound judgment.

John Gross is on the staff of The New York

BRIDGE

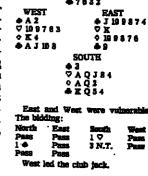
By Alan Truscott

ON the diagramed deal a club.
South's rebid of three notrump was unorthodox but sensible enough since North had passed originally and there was no chance of slam.

The club jack was led and The club jack was led and pending end play by dropping won with the king. Since he his king. This did not help him was short of entries to dummy much in the long run. South for finessing purposes, South cashed his diamond winners played the heart ace, a move and the spade king before rethat succeeded beyond expedtations when the king fell from East. He then led his singleton spade and west ducked. When

South guessed right by returning a low spade and discarding

West led the heart ten, which was won by the jack. When south now led the diamond ace, West made a desperate effort to avoid the imverting to hearts. That endplayed West, forcing a club play at the finish, and South made an overtrick when he had the queen won in dummy, seemed headed for defeat.



Pedroza and Callejas Win 15-Rounders, Retain Titles

PANAMA CITY, Panama - Featherweight Eusebio Pedroza and junior featherweight Victor Callejas success-fully defended their World Boxing Association titles Saturday on unanimous 15-round decisions. Pedroza defeated fellow Panamanian Jorge Lujan here, while Callejas beat South Korean

O'Meara Leads U.S. Golf by 2

PEBBLE BEACH, California -Mark O'Meara shot a 4-under-par 68 at Cypress Point Saturday and took a twostroke lead after the third round of the Bing Crosby golf tournament.

Second on the money-winning list last season. O'Meara completed one round over each of three Monterey Peningula courses in 210 six shorts we Peninsula courses in 210, six shots under par.

Curtis Strange, who got off to an eagle-birdie start, had a 68 and a 212 total. He was followed by Kikuo Arai of Japan and Jay Haas, each at 213. Haas had a third-round 70, Arai 71, both at Cypress Point.

A group at 215 included Australian Greg Norman, who four-putted in his round of 73 at Pebble Beach. West German Bernhard Langer, Lanny Wadkins, D.A. Weibring, George Archer and Larry Rinker. Wadkins, winner of two of the three

previous 1985 tournaments, came from well back with a 68 at Pebble Beach. Rinker had a 70 on the same course. Langer shot 71 at Cypress 7 oint Johany Miller, who topped the first round and shared the lead with Archer after two rounds, shot a 77 at Cypress Point for a 216 total. Tom Watson, who played the front side at Pebble Beach in 31, had a 71 and a 217 total. Seung Hoon Lee in San Juan, Puerto Pedroza, in defending his title for the

19th time - more defenses than any current titlist - repeatedly attacked his challenger's head with a strong, consistent left jab. and was in control throughout.

Lujan, 29, came on strong in the third round with a two-handed onslaught that backed Pedroza up, but during the rest of the fight the challeng-er was on the defensive.

The referee and two judges gave Pedroza the fight 146-141, 148-139 and

Pedroza, 31, said he would seek a match against the World Boxing Council champion, Azumah Nelson of Den-mark, or go after the WBA junior light-weight title held by Rocky Lockridge. Pedroza has defeated Lockridge twice.

With three losses in his first 18 pro fights, there had been little indication that Pedroza would become one of boxing's most respected champions, but he now has a 38-3-1 record with 24 knockouts. The defeat dropped Lujan's career mark to 27-8.

In San Juan, challenger Lee started quickly, opening a deep cut over Callejas's left eye in the first round. In the second round, Lee again stung the champion and cut him high on the right cheekbone.

But Callejas also did damage in the second, knocking down the challenger with a right to the jaw. Callejas's punches caused Lee to bleed from the nose in the third round and again in seventh round.

The referee scored the fight 145-141 in favor of Callejas, while the two judges gave it to the champion by scores of 147-141 and 146-142 It was Callejas's first defense of the title he won last May in his hometown of Guaynabo, Puerto Rico, when he

knocked out champion Loris Stecca of

Italy at 2:58 of the eighth round.

VANTAGE POINT/Dave Anderson

Ethiopia and the Touch of the Poet

NEW YORK - Alex English learned

about the famine in Ethiopia the way so than you ther Americans had — after a good dinner. "I was watching the CBS Evening News at home with my wife," recalls the Denver Nugget forward. "It was a sorry situation was a sorry situation." ation, very pitiful, all those people starving, especially the kids."

"I watched as much as I could, then I started cleaning the house so I wouldn't have to look at it," his wife, Vanessa, says, "But I remember Alex saying, 'What can I do to help those people?"

The next day English phoned Larry Fleischer, the general counsel for the National Basketball Association Players Association. "Alex told me, 'We've got to do something to help those people,' "Fleischer says. "That's how all this started."

At the NBA all-star game Sunday in India-napolis, the thoughtfulness of English will be translated into \$100,000 for the Ethiopian victims. Each all-star has agreed to donate his share — \$2,500 by each member of the winning team, \$1,500 by each of the losing team. In addition to that \$48,000, Commissioner David Stern has pledged that the league will add the remainder of the \$100,000 contribution to the Interaction Ethiopian Fund. which coordinates food donations from 23 oceanizations.

But the roots of what English has done can be traced to when he was growing up in Columbia, South Carolina, "I'm sure it goes back to never having a full stomach when I went to bed as a kid," he said.

"It was nothing comparable to what the people in Ethiopia are going through, but I pretty much lived on one meal a day. My brother, my two sisters, and our cousins lived with our grandmother, 13 kids in all. We were poor and there were a lot of mouths to feed." While the four English children remained in Columbia, the mother and father were

make more money," said Johnnie Mae English. "But when my husband died, I came back." To buy food for dinner, the English children sometimes had to search for empty soda

working in New York. "We went up there to

they waited outside a nearby bakery for stale bread and rolls to be discarded. They grew up on beans and rice, and grits.
He always speaks softly, as if he were

reading from the two books of poems that he has published. After he saw the TV news clips of the Ethiopian samine, he wrote a poem titled

Third World child all skin and bone Third World child needs a home Third World bodies play host to disease Third World mouths we all must feed

Third World conditions the worst on earth Third World poverty begins at birth Third World neglect must come to a halt Third World deterioration we're all at fault

Third World people must be given their

chance
Third World people need our helping hand
Third World people are God's children too
So let's join hands with them and start anew

The soul of a poet is inside the muscles of a 31-year-old forward who led the NBA in scoring two seasons ago with an average of 28.4 points. He has been voted a second-team all-star in each of the last two seasons. Now in his ninth season, he will be repreenting the Western Conference in his fourth all-star game. He is also the vice president of the NBA Players Association.

"He writes his poems everywhere," his wife says. "At home, in hotel rooms on the road, on planes.

She remembers one poem in particular, it arrived in the mail a day or two after their

"I was living in Los Angeles as a flight attendant for Western Airlines," she said, "One morning I went to the airport to get my paycheck. I was walking by a baggage carousel, reading all the deductions to make sure I got every penny, when I heard a soft voice say, 'Helio, young lady.' I looked up and saw Alex and all these big guys waiting for their luggage. Alex was a rookie on Milwaukee then and they had just arrived in L.A. for a

game. He asked me to dinner and then I got a poem in the mail. That poem just knocked me off my feet.

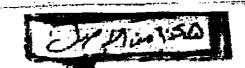
After the playoffs each year, they return to their home in Columbia, where Alex was graduated from the University of South Carolina. At South Carolina, he set a career record of 1,972 points that still stands.

"Columbia's home to Alex," his mother

says. "He didn't want to go away to college, he wanted to stay home. But wherever he goes, he's just so aware of poor people. When-ever he calls me, he asks me how I'm doing and I'll tell him fine. Then I'll ask him how he's doing and he'll say, 'I'm fine, Mama, but there are a lot of poor people in this world."



Alex English 'What can I do to help those people?'



SPORTS



English flyhalf Rob Andrew goes for charging French flanker Laurent Rodriguez, who has flanker Jacques Gratton up in support at Twickenham. Irish referee David Burnett watches.

England Ties France; Irish Win

By Bob Donahue ional Herald Tribune LONDON - The British media had been getting it wrong all week, but the anonymous writer of the summary introducing Saturday night's television news on BBC i got it just right: Opening day saw

England holding the favorites and Ireland beating the champions" and that made "a sensational start" to the Five Nations rugby season.
The much touted French settled for a 9-9 draw with England at

Twickenham. The Scots, who had swept all four of their matches last year, were outplayed in Edinburgh, 18-15, by the rejuvenated version of an Irish team that had lost all four times last year. While fans watched televised re-

- 1:2

ir ir 90 D.

or and there

. Records

; = **-**#=

شَيْند

. J. 2

Period Review

runs of the match highlights, the glummest among the glum French faces at the formal banquet on the yedge of Hyde Park belonged to Par-lick Estève, the ace try-scorer who botched his only scoring chance Saturday. But Estève was not the only culprit in the French fiasco.

And all last week's news of England's death was premature. "No bopers," the Daily Mail had called captain Paul Dodge's men Saturday morning, in a typical example of the media putdown that fired up the inexperienced team. It came out alive and kicking -a drop and two penalty goals by new flyhalf Rob Andrew, a lean 21-year-old in

his third year at Cambridge.

Andrew's last points, matching the nine from three drops by French flyhalf Jean-Patrick Lescarboura, came in the last minute of regulation time. Again, as with Estève's goof late in the first half, France paid for overconfidence and English spunk paid off. French forwards finished ex-

hausted after too much dominant but ultimately sterile shoving in the scrums. England's forwards were still barging up the middle as the clock was running out, led by No. 8 Bob Hesford and flanker David the French conceded a penalty on England's 45.

England ran the penalty immedi-Philippe Dintrans admitted later, would have opened up the game

Offside. So Andrew could place the ball on France's 45, a barely kickable distance against the wind. Early England will work on its scrumin the match he had missed a penalty shot from close in with the wind behind him. Twice play had to be also said. France will face Scotland stopped so he could recover from hard knocks. Now he calmly

"We should not be as pleased as we are with a draw," coach Richard Five Nations matches, got the only two scored Saturday. Both were by Greenwood said, more or less seri-

Heroes included new lock Wade Dooley, who won more lineout

FIVE NATIONS RUGBY possession than Greenwood had expected England to get. And Andrew, for his kicks and also for launching his fellow backs on attack after attack. But "the man of the match, without a doubt," said Greenwood, was scrumhalf Richard Harding an ancient rookie at 31, for hustling to catch Estève when the Frenchman was already over England's line.

Aside from defense - England remains tryless at home in Five Nations play since 1982 - the French backs had a spectacular off day. They fumbled high punts, passed distractedly, miskicked and wandered offside. Only once were they recognizable: center Philippe Sella checking and dashing back to his forwards for a ruck on the right and then popping up in a sweep-leftward to lob the ball over a de-fender to fullback Serg. Blanco.

Estève, who had soured across from the right wing, took Blanco's instantaneous pass and crossed the line untouched. But instead of putting the ball down he veered infield to get closer to the posts and make the conversion easier. As he took off on an unnecessary dive, shrewd old Harding, like a Spitfire somehow overtaking a Mirage, clattered down on top and knocked the ball loose before Estève landed.

"You just don't do that in inter-Cooke, The rush broke down, but national rugby," Estève confessed. Westington the French conceded a penalty on "You take the try when it comes. I committed the sin of gluttony. coach, Jacques Fouroux, blan ately and the French backed off too him for the loss of the match, of slowly. "We were tired," captain soming that a try before halfting

McPhee Scores Hat Trick **As Canadiens Crush Kings**

INGLEWOOD, California — believable."

Three is use the control of the Montreal Canadiens has not exactly been tearing up the National Hockey Leagne, scoring just four goals in period when Bobby Smith scor

NHL FOCUS

goals coming in the Canadiens' 5-1 put a shot between goalie Bob Janvictory over the Los Angeles Kings ecyk's stick and the post. Wing here Saturday night.

Ryan Walter tallied on a power here Saturday night.

count, scoring once in the first peribelieve seeing the third goal go in, puck in. He got his hat trick on a because for me a two-goal night is 35-foot slapshot with 11:53 left.

his first 40 games this season.

But he has matched that total in the Kings' Marcel Dionne scored his last two games — three of the off a rebound of a shot by Bernie Nicholls early in the second period. McPhee scored his first goal with 11:20 left in the second when he

McPhee took only three shots on play goal to give Montreal a 3-1 goal, but he made all of them lead with 5:42 left in the period. McPhee's second goal came with od and twice in the third for his 14:37 to play, when he skated first NHL hat trick. "I couldn't around the net and jammed the



The New York Rangers kept Wayne Gretzky off the scoresheet for only the fifth time all season, but the versatile
center still had a hand in the Oilers' 5-1 victory on Saturday.

Austra 20; Touton 21; Horizo 21; Horizo 22; Lovot.

Amonto 24; Bostio 22; Paris 5G 22; Lovot.

Amonto 24; Bostio 23; Touton 29; Metz 27; Soctioux 20; Lillie. Toutous.

Amonto 24; Bostio 23; Paris 5G 22; Lovot.

Amonto 24; Bostio 24; Bostio 24; Bostio 25; Paris 5G 22; Lovot.

Amonto 24; Bostio 25; Paris 5G 22; Lovot.

Zürbriggen, Figini Lead Swiss Sweep of Downhills because that made conditions at the scoreboard—unbelievable. I equal for everyone," he said. "I had no idea how fast I was going." The biggest losers, as at the Sara-BORMIO, Italy - Pirmin Zür-

briggen Sunday won his first major title and Michela Figini added the world crown to her Olympic gold medal as the two Swiss favorites won the men's and women's downhills respectively at the world Alpine ski championships.
On courses made hard and icy by

an overnight freeze, the technically superior Swiss dominated both races. They won two golds and two silvers out of the six medals in the competition's first two medal

Zürbtiggen, on the eve of his 22d birthday and skiing precisely three weeks after knee surgery, produced a near-perfect performance and was fastest all the way down the men's course.

Despite the disadvantage of be-

ing the first man out of the gate, he clocked 2 minutes, 06.68 seconds down the 3,720-meter (12,204-foot) course, reaching a top speed of 133 kilometers per hour (85.7 miles per hour) on the fastest part. Teammate Peter Müller won the

silver medal in 2:06.79 while American Doug Lewis, starting in the second-seeded group, nipped in to take the bronze with a 2:06.82 clocking.

Lewis prevented a Swiss clean sweep of the men's downhill medals. He edged Switzerland's Franz Heinzer (2:07.45) into fourth, while the Austrian trio of Franz Klammer. Peter Wirnsberger and Helmut Höflehner took places five through seven. In the women's race at Santa

Caterina Valfurva, Figini recovered from nearly losing a pole at the start to repeat her Olympic tri-umph. She timed 1:26,96 in winning by an impressive margin of more than 1.60 seconds. Figini's compatriot Ariane Ehrat

tied Austrian Katrin Gutensohn for second with a time of 1:28.57. Austrian Signid Wolf missed a medal by one-hundredth of a secright corner and flipped the ball backhand to Ringland as the wing angled infield behind him to score ond, coming fourth in 1:28.58. West Germany's Regine Mösenlechner was fifth in 1:28.64 while Olympic silver medalist Maria Walliser of Switzerland finished a disappointing fifth in 1:28.76.

conversions. Scotland's points "Of course I'm very happy," said Zürbriggen, who could be a medal contender in all four men's events came from a drop by center Keith Robertson and four penalty goals by fullback Peter Dods. The Scots here. "The start number had no influence on my race, I had chosen led, 15-12, with seven minutes left. a line during training and I was able to follow it. Everything felt Ireland got the best of the scrums and lineouts and did most of the attacking. New flyhalf Paul Dean amply justified his controversial segood - I had no trouble with the knee. I had an optimal run." lection and fulfilled a public pledge of running rugby made by Ireland's new coach, Mick Doyle. In a limal attack, Dean, of St. Mary's College

Zürbriggen won two World Cup downhills on consecutive days at Kitzbühel, Austria, last month. But in Dublin, handled twice and ed on Jan. 13, put him out of racing lobbed the decisive pass to Ring- until last Friday - when he won land, of Ballymena in Ulster, and the combined event downhill at young Ireland had whipped the in-cumbent champions in their Mur"I was happy when the tempera-

ture started going down last night, Not invincible, but hard to beat. game in a bad way."

Müller repeated his performance at the 1984 Olympics, where he also Although Klammer's fifth place took the silver medal, but had no intention of becoming known as a year, his countrymen fared badly perennial runner-up. "I'm very Harti Weirather, a former world happy about my second place, but I intend to win in two years' time," at the next world championships, said the veteran Swiss skier.

The women's race also recalled last year's Olympic Games, being

Conditions favored the technical specialists among the men down-downhill) after the original race hillers. Seven racers crashed, but none was reported seriously Lewis, still a member only of the

U.S. "B" team and recording by far his best result ever, thoroughly eclipsed compariot Bill Johnson, the Olympic champion. Johnson finished 14th.

"I didn't think about heating to be the comparing t

people like Bill or Zürbriggen but jor race. only about having fun and a good
race," said Lewis, 21. "It was a
only assured of a place in the Swiss
really fair race, and there was no
team when rival Zoe Haas dislocatdisadvantage in starting from the ed a shoulder last week, while Gu-

Michela Figini

Skiing

6 Maria Waliser, Switzerland, 1:28.76

1:29-92
18. Alicela Marzola, Italy, 1:29-95
19. Lisa Savilaryi, Conada, 1:38.67
20. Holly Beth Flanders, U.S., 1:38-98
21. Coudins Emoner, France, 1:30-36
22. Caroline Affle, France, 1:30-87
24. Catherine Quiffer, France, 1:31.46

MEN'S DOWNHILL

1. Pirmin Zurbrigger, Switzerland, 2 mles, Bull seconds
2. Peter Adilhar, Switzerland, 2:06.79
3. Doug Lewis, U.S., 2:06.82
4. Fronz Helmzer, Switzerland, 2:07.45
5. Fronz Klammer, Austria, 2:07.45
6. Peter Wirnsberger, Austria, 2:07.70
7. Helmut Hollehner, Austria, 2:08.01
8. Concrolin Cottomers, Switzerland, 3:08.01

9. Todd Brooker, Canada 2:08.05 10. Steven Lee, Australia, 2:08.29 11. Philippe Verneret, France, 2:08.54 12. Michael Mair, Italy, 2:08.56

2. Milchael Mair, Italy, 2:08.58
3. Donillo Sbardellotho, Italy, 2:00.78
4. Bill Johnson, U.S., 2:09.01
5. Franck Piccard, France, 2:09.19
6. Arte Staardol, Norwey, 2:09.45
7. Harri Welruther, Austria, 2:09.52
8. Milks Brown, U.S., 2:09.45
9. Jon Dokken, Norwen, 2:09.65
0. Marcus Wesmaler, West Germ
9.73

Ho. Ilely, 2:06.78

jevo Olympics, were the Austrians.

last year's Olympic Games, being

rerum (on the same day as the men's had been halted the previous day. among them Austrian Anton And as at Sarajevo, Figini won.
Steiner and Günther Marxer of "My only small mistake was Liechtenstein in spectacular falls, when I nearly lost the stick coming out of the starting hut, but I don't think I lost much time," said the 18-year-old.

"I didn't think about beating finished higher than third in a ma-

second group."

Lewis, whose best result before
Sunday was an eighth place in a
World Cup downhill, had no reserworld Cup downhill, had no reservations about his performance. "I Eder, who led the race Saturday just couldn't believe it," he said. before it was put back a day by bad "When I came over the final jump, weather. Eder finished 10th Sun-crossed the finish line and looked day.



Pirmio Zürbriggen in Bormio: 'I had an optimal run.'

tries this season. **NBA FOCUS** al Basketball Association victory here Saturday.

the ball. My job is to get the ball to the right person. Otis was the right Birdsong scored 28 points, including four key baskets down the

stretch to pace the winners. "Usu- what I've done my whole career." ally we have been able to split with said Birdsong, who has averaged Albert King came off the bench Philadelphia," he said following nearly 20 points a game through to score 10 points in the first five is turmopi and high crowd of 15,891 at Brendan Byrne Arena. "It's important to establish con-

Birdsong Shines as Nets Defeat 76ers Elsewhere Saturday it was Bos- its 10th loss in 47 games by com-

EAST RUTHERFORD, New Jersey — Micheal Ray Richardson told fellow guard Otis Birdsong he had to stop passing and start shoot-

And when Birdsong did, the New Jersey Nets beat the Philadelphia 76ers for the first time in four

"I told Otis he has to be more selfish," said all-star Richardson

following the Nets' 101-96 Nation-

"Shooting is what he's paid to do. He knows I'm going to give him

sistency against them and win some

Kansas City 106; Houston 131, New Jersey took 26 more shots Denver 128; Utah 105, San Anto-than Philadelphia but made only nio 104: Milwaukee 105, Portland six more. 95; the Los Angeles Lakers 105, the Los Angeles Clippers 96, and Golden State 114, New York 98.

On Friday it was Boston 142, Kansas City 123; Philadelphia 121, Chicago 110; Atlanta 126, Cleveland 108; Indiana 102, Washington 95; Utah 121, Dallas 109; the Lakers 105, New York 104; San Antonio 104, Portland 93, and Milwan-Barkley and Andrew Toney had 15 kee 109, Seattle 91.

Birdsong, who had 10 points in Jersey to a 99-93 margin. "It never surprises me when I

NRA seasons

ton 97, Washington 91; Detroit mitting a season-low nine turn-110, Atlanta 102; Cleveland 124, overs compared to 21 by the 76ers.

"We didn't turn the ball over that much," said the winners' coach, Stan Albeck. "Against that Sixer defense, that's stellar handling of the bas-

Richardson scored 12 points for the fourth quarter, tied the game at New Jersey in the first period, six 91-91 with 3:49 left, then followed of them during a 12-3 run that with three field goals that led New turned a five-point deficit into a 26-

Philadelphia trailed, 31-30, at shoot well or score points because the end of the quarter despite 11 that's what I do best, and that's points and five rebounds from Malone.

Albert King came off the bench minutes of the second period. Richardson and Buck Williams sparking a 16-3 burst that gave the scored 19 points apiece for the Nets their largest lead at 47-33. But Nets. the 76ers went back in iron, 33-34,
The Nets made only 39.8 percent at halftime with a 20-5 streak dur-

SCOREBOARD

rayfield lair.

forwards for methodical control.

maging and go to Cardiff on Feb. 16 determined to best Wales, he

in Paris that day. Ireland will be

The Irish, after scoring only one

Ireland trailed at halftime, 6-3.

Early in the second half, new flank-

er Brian Spillane picked up at the

back of a scrum near the Scottish

line and fed scrumhalf Michael

Bradley, who took off toward the

Center Michael Kiernan kicked

a drop, a penalty goal and two

of the total 27 tries in last year's 10

right wing Trevor Kingland.

Hockey

National Hockey League Standings WALES CONFERENCE

| s. I | Philiadelphia | 29 | 15 | 6 | 64 | 210 | 153 | |
|-------|----------------|--------|------|--------|------------|------|-------------|-----|
| | N.Y. (slanders | 22 | 22 | 3 | 27 | 235 | 204 | |
| His | N.Y. Rongers | 17 | 25 | | | 176 | 204 | |
| ned | Pilisburgh | 18 | 26 | 5 | 41 | 179 | 224 | |
| | New Jersey | 16 | 29 | 5 | 37 | 170 | 208 | |
| rea- | | dans | Dis | عولهاء | • | _ | | |
| ime | Montreal | 24 | 16 | 10 | 62 | 202 | 176 | |
| | Buffalo | | | 12 | | 187 | | |
| ic. | Quebec | 24 | | | | | 187 | |
| | Boston | | | | | 794 | | |
| | Horiford | | 26 | | | 162 | | |
| | | | | - | | | | |
| | EPMAS | | | | | CE | | |
| | | (arris | | | | | | |
| | St. Louis | | 19 | | | 189 | | |
| | Chicugo | | | 3 | | | | |
| | Minnesolo | | | | | 140 | | |
| | Detroit | | | | | 188 | | |
| | Toronto | | | | | 159 | 22 6 | |
| | | wythe | | | | | | |
| UD- | Edmonton | | 9 | | | | | |
| | Cologry | 26 | 19 | 7 | 59 | 243 | 202 | |
| | Winnipeg | | | 5 | 59 | 220 | 231 | |
| the | Los Angeles | 22 | 21 | 9. | 23 | 234 | 219 | |
| ka | Voncouver . | 14 | 32 | 7 | 35 | 180 | 278 | |
| | En: | n | | | • | | | |
| irsi | | DAY | KE | -201 | .13 1 B | 2 | | |
| ben | Harlford | | | | 2 7 | | ᅜ | |
| Rnt | Vanceuver | | | | | | | - 1 |
| Marit | Halward (4), L | ioster | 16). | 2KL) | to 21 | 1417 | TUT- | |

Holysord (4), Lidster (6), Skrike 2 (14); Tur-peon (17), Francis (20), Novield (14), Saels on pool; Harribord (on Brodeur) 7-9-18-0-26; Vancouver (on Weeks) 12-21-7-3-43. H.Y. Islametri 8 9 2-3 Bridgman (15), Verbeek (9), Levis (1);

European Soccer ENGLISH FIRST DIVISON Arsangi 2, Coventry 1 Asian Villa 2, Ipawich 1

Leicester 1, Cheisen 1 Manchester United 2, West Bramwich 8 Norwich 8, Nothingham Forest 1 Queens Park Rangers 8, Southampion 4 Sheffled Wednesdoy 1, Liverpool 1 Sunderland 1, Stake 8

Gueens Pork Rangers 8, Southampion 4
Smeffield Wednesdoy 1, Liverpool 1
Sunderland 1, Stake 9
West Harm 1, Newcasile 1
Potals Standines: Everton 52; Tottenhorn
48; Manchester 44; Arsenal, Southampion 63;
Smeffield Wednesdoy 42; Liverpool, Notificanhorn
Forcet 39; Chelsea 37; Norwich 36; West
Bromwich 35; Asian Villa 34; West Harm 32;
Queens Park Rangers 31; Leicester 30; Welford, Sunderland, Newcastle 39; Coventry 25;
Isswich, Lutina 22; Side 12
WEST GERMAN FIRST DIVISION
IFC Colones 1, Einfracht Brunswick 9
Weldhol Monnheim 3, SC Kartsruhe 8
Schalke 4, Borussia Monchensladbach 1
VFB Stuffpart 5, Kalsarstautern 0
Eintracht Franklurt 1, VFL Bochum 1
Bovern Manich 3, Armina Bleeleide 3
Fortuna Duesseldorf 3, Bayer Leverlagen 2
SV Hambura 4, Borussia Dormund 2
Boyer Uerdingen 3, Werder Bramen 1
Points Standines: Boyern Munich 26; Cologue 24; Werding Eremen, Boyer Uerdingen
23; Borussia Mönchensladbach, Hamburg 21;
Baschum 91; Startenni Modfield Alexanbert 18 23; Borusia Mönchengladbach, Hamburg 21; Bochum 28; Stortsart, Woldhof Mennhelm 19; Eintracht Frankfurt 18; Schalke, Kalserslautern 17: Portuna Duesseldorf 16; Bayer Le-verkusen 14: Karlsrute 12: Barussia Dort-mund, Arminia Bielefeld 11: Eintracht Brunswick 10.

Basila 1. Nantes Lens & Toulouse 0 Morsellle J. Paris St-Germain 1 Monaco 2, Sochaux 1 Mariz 2, Noncy 2
Poksis Standings Points Standings: Bardeaux 37: Nuntes 34; xerre 30; Toulon 29; Metz 27: Lens. Brest

FRENCH FIRST DIVISION Rouen 2, Lovel 0 -

Auxerre 3, Litte 0

World Championships B.Sutter (31), Gilbert (11), Shots on goal; N.Y. Islanders (on Reach) 7-6-13--25; New Jersey (on Hrudey) 18-10-5--25. WOMEN'S DOWNHILL (At Santo Caterine Voltarva, Italy) L Michela Figini, Switzerland, 1 minu

Valve (23), Leeman (4), Frycer (22); Haworth 2 (14), Gariner (32), Shets on goal: Toron-to (on Mason, Riggin) 5-5-2—17; Washington

Basten
1 0 2—2
Arniel (14). Carlyle (10), Hawerchuk (33),
MacLean (29): Reld 2 (6), Linsenton (16).
Shots on good: Winnipes (on Penters) 10-14-

Philadelehild 8 2 1—3
Cyr (133), Feligno 2 (23), C. Romsey 2 (10),
Andreychuk (25); Poulin (14), Howe (12),
Young (1), Skots as goet: Buffole (on Lindbersh) 9-13-13—35; Philadelphia (on Barrosso) 9-77-10—36.
Stebec 1 1—3
Detroit 2 2 2—6
Duguay (29), Leiselle 2 (3), Barrett (4),
Adama (4), Foster (6); Goulet (2), Gillis (9),
Adama (4), Foster (6); Goulet (2), Gillis (9),
Adama (4), Foster (6); Goulet (3), Gillis (9),
Adama (4), Foster (6); Goulet (4), Gillis (9),
Adama (4), Foster (6); Goulet (4), Gillis (9),
Adama (4), Foster (6); Goulet (4), Gillis (9),
Adama (6), Foster (6); Goulet (4), Gillis (9),
Adama (6), Foster (6); Goulet (8), Gillis (9),
Adama (8), Gillis (9), Gill 9-5-24, Chicago 51, Legis

Chicago 8 1 6-1
St. Louis 4 0 1-5
Borr (10), Wickenheiser (15), Sutter (27),
Postlanski (18), Federko (21); S. Murray (2),
Skots en goat: Chicago (en Womsley) 6-12-826; St. Louis (en Bonnerman) 13-7-9-29,
Milessenia Mileszofta 0 5 8-5
Torosto 0 1 1-2
McKegney (23). Maruk (13). McCarrity (16).
Roberts (3). Pleft (11): Infrate (4). Anderson (13). Stels on good: Minnesota (an Bernhard),
Wrospet) 6-14-4-24) Torosto (an Begupra) 12-6-29. NLY. Rangers

Krushelnyski 3 (30), Anderson (26), Hu (on Moos) 4-9-2; Edmonton (on Hanlan)
7-16-19-42,
N.Y. Islanders
2 8 2-4
Piffsborgh
0 8 8-6
Boutflier (18), Tonelli (28), Trottler (23), 8,
Suffer (22), Sherts on deal; N.Y. Islanders (on Romano) 7-12-16- 35; Philisburgh (on Hruday) 12-7-26,
Montheel

Manthesies 1 2 2-5 Los Aspetes 8 1 6-1 Smith (71), McPhee 3 (9), Woiter (15); Diame (37), Shotts se soot; Mantreal (on Jan-ecyk) 12-12-10-35; Los Angeles (on Soetsert) 8-8-11-27, 21. Glacomo Erlocher, Itoly. 2:09.88 22. Felix Beiczyk, Conoda, and Klaus Gol-termann, West Germany, 2:10.78 24. Seps Wildaruber, West Germany, 2:10.94 Transition

BASEBALL

BASIEBALL
Mational Lesbos
PITTSBURGH—Reached contract ogreements with Rad Scurry, Cecille Guante and
Jim Winz, orticers; Ron Wolte, stortsbo,
and Benny Disiefane, autileider, on one-veor

cond Benny Distribute, autifielder, on one-year contracts.

SAN FRANCISCO—Traded Jock Clark, outifielder, to \$1. Louis for Davie Lapaint, pliciter; David Green, outifielder-first bosemen; Gary Raislich, first bosemen, and Jose Genzalez, shortstop, first bosemen, and place CALGARY—Normed Bud Riley director of lawer personnel.

OTTAWA—Signed Grey Marshall, Getensive end, in a heavy ear contract plus on pollon year. Amounteed that Tom Distribute, director of player personnel, has rejoined the club. Nothing Dock, to a series of ans-year contracts. Normed George Hill defersive coordinator.

STLOUIS—Signed Keylin Mack, running Dock, to a series of ans-year contracts. Normed George Hill defersive coordinator.

STLOUIS—Signed Into Homilton, coach, to a contract that extends through the 1987 season.

Agreed to terms with Jos Bosific, guierd, and Kurt Allerman, historyear on a meter of an angle of the coach.

WINNIPEG—Traded Morris Luku left wing, to Boston for Jim Nill, right COLLEGE SOUTHERN METHODIST-Staned Bobby

CHARTERF(NALS

Yamick Nooh, France, def, Shahar Perkiss, isroel, 63, 24, 63. Staton Edberg, Sweden, del. Brod Gilbert, George Hill detersive coordinator.
57.LOUIS—Signed Jim Homiton, crack, pag contract that extends through the 1997 season.
Assaced to terms with Joe Bostic, guard, and Kurt Alterman, Illabucker, on a series of one-year contracts.

States Edders, Sweden, del. Hrad Gilbert, U.S., 4-2.

Elich Teitscher, U.S., det. Gree Holmes, U.S., 7-4 (7-3), 4-3.

Jimmy Connors, U.S., det. Kevin Curren, year contracts.

United States Footbell League

United States Footbell League

JACKSONVILLE—Signed Milite Racier,
running back, to a multi-year contract.

Noah, def. Teitscher, 3-4, 6-1, 7 Noch, def. Telischer, 3-4, 4-1, 7-5.

Basketball

National Basketball Association Standings

EASTERN CONFERENCE Affantic Division

W L Pct. GB

39 9 813 —

37 16 287 11/2

27 22 .551 12/2 22 26 ASB 17 17 32 347 229 Central Division 34 14 708 — 29 17 430 4 24 23 511 9½ 9. Troud Hoacher, West Germany, 1:29:23
10. Sylvio Eder, Austria, 1:29:30
11. Marina Kiehl, West Germany, 1:29:32
12. Elisabeth Kirchler, Austria, 1:29:37
13. Koren Percy, Congola, 1:29:40
14. Marie-Ceclie Gras-Goudenier, France. WESTERN CONFERENCE 20 18 425 — 27 20 574 29; 24 23 511 59; 13 24 489 69; 22 25 458 8 15 32 319 141; :20.50 15. Koren Stemmile, Conoda, 1:29.44 16. Jana Ganmerovo-Seltysova, Czechoslo-Division
33 16 473 —
21 25 468 18
21 27 438 11½
28 22 417 12½
19 27 396 13½
11 35 229 20½ L.A. Lakers Phoenix Seattle Portland

L.A. Clippers Golden State FRIDAY'S RESULTS
Milwoukee 17 57 28 27—109
Seattle 17 57 28 27—109
Seattle 29 21 34 26—91
Commings 12-228-8 32, Monoriel 8-15-6-21;
Chambers 9-28 4-5-22, Henderson 7-10-2-217,
Rebounds: Milwoukee 60 (Monoriel 11), Seatcrief 11), Sentile 30 (Sikms. Henderson 7).
Son Antonio 26 29 27 29—194
Perfiland 27 28 21 15—93
Mitchell 18-32 44 40, Gitmore 9-15 2-4 20;
Bowle 9-12 1-7 19, M.Thompson 6-16 2-0 21,
Vandowesthe 8-16-2-4 18, Rebbusdes; Son Antonio 36 (Gitmore 10), Portland 56 (M.Thompson, Bowle 10), Assists; Son Antonio 26 (Moore 16), Portland 19 (JILPossen 7),
New York 22 22 17 23—164 22 23 17 22--104 26 27 26 36--105

Abdul-Jobbur 11-23 4-12 25, Johnson 44 9-1)
17, Scott 1-18 0-0 17; King 16-13 3-4 23, Cum-17. Scott 6-18 6-0 17; Kins 10-13 3-4 2A, Consmines 7-14 4-4 18. Rebounds: New York 39 (Cuntimines 17), Los Angeles 47 (Abdul-Jobbor 13). Assista: New York 33 (Sportow, Waltwer VI). Los Angeles 27 (Johnson 12). Chicase 26 23 27 34—138 Philiodelphia 28 27 22 34—121 Majone 9-15 3-5/22, Erving 9-16 1-219; Jordan 4-14 174, 47. Green 5-16 6-8 14. Rebounds; Mglone F15-5-24 ETVIREF IN 12 17 Journal F16 13-14 13, Green 5-16 6-8 14, Rebornés: Chicaso 45 (Green 14), Philadelphia 51 (Bark-ley 11), Asakis: Chicago 20 (Jordan 5), Philo-

ley 11). Assists: Chicago 20 (Jordon 5), Philodelphio 29 (Cheeks 8).
Washington 28 24 79 24—95
Indiana 37 25 25 21—102
Kalloop 11-18 7-10 29, H.Williams 8-15 6-5 22;
Gus Williams 10-24 7-4 22, Malone 10-18 0-0 20,
Rebeends: Woshington 3 (Ballard, Ruland
7), Indiana 37 (H.Williams 5), Indiana 21 (H.Williams 5), Indiana 21 (H.Williams 5), Indiana 21 (H.Williams 5), Harden J. C. Williams J. Harden J. (1-Vil-Harms B).

Claveltand 27 29 27 25—168

Attenta 26 34 28 38—126

Williams 11-20 12-13 14, E. Johnson 9-16 3-3 27;

Free 9-18 6-6 27, Hinson 6-10 5-7 17, Turpin 8-12
1-3 17, Rebesteds; Cleveland 47 (Hinson 8),

Attanto 43 (Levelagatan 9), Assists; Cleveland 19 (Baptery 9), Atlanto 29 (E. Johnson, Rivers 7).

Passes City 29 24 25 23—123 ANT 62, Aminest 62, OT action of the company of the c Bestion Say 29 39 31 37—133 Section 37 31—144 48 25 33 37—374 Section 8171 14-44 25; E.Johnson 12-19-3-37, Woodson 9-16-24-28, Rebrounds; Konson City 51 (Thorus 9), Boston 99 (Bujohnson 13).

Dation 24 1 73-187 Griffith 13-22 0-5 30, Green 10-15 4-4 24; Apulare 12-22 13-29 38, Vincent 7-16 8-10 22. Rebounds; Utch 42 (Ecton 20), Dollos 48 (Vin-cent 17), Auslats; Utch 22 (Green 17), Dollos 19 SATURDAY'S RESULTS

Assists: Philadelphia 15 (Cheeks 6), New Jer-

Assists: Philipdelphia 15 (Cheeks 6), New Jersey 25 (M.Richordson 9).
Boston 31 24 18 24-97
Wasshington
Bird 2-20 5-621, McFale 7-13-5-19: Molone 818 5-521, Gus Williams 4-16 8-9 17. Rebounds:
Boston 64 (Bird, Portsh 12). Wasshington 45 (Mohom 13). Assists: Boston 20 (Bird, D.Johnson 8), Woshington 19 (Gus Williams 71.

18 55 21, Gus Williams 4-16 9-77, Rebounds; Govern 51, Ulah 28 Sosten 54 (Bird, Parish 12), Washington 45 (Green 10).

19 Milliams 13), Assists: Besten 23 (Bird, D. Johnson 8), Washington 19 (Gus Williams 7), Affanta 22 26 24 25 5—162 Person 10-21 -112; Althomber 13 21 21 22 — 95 Presson 9-14 1-21; Althomber 11-22 3-3 25, Long 16-15 13—118 Person 16-24 1-1 21; Althomber 10-23 6-7 25, Long 16-15 13—118 Person 16-24 1-1 21; Althomber 10-23 6-7 25, Long 16-15 13—118 Person 16-24 1-1 21; Althomber 19-23 6-7 25, Long 16-15 13—118 Person 16-24 1-1 21; Althomber 19-24 6-7 25, Carlotte 13, Assists: Althomber 11-22 (Williams 6-1), Assists: Althomber 22 (Williams 6-1), La, Lanters 27 34 23 21—165 (Lanters 12 34 23 21—165 (Lanters 12 34 24 24 25 25 24 24 24 96 (Corolland 6-1), Assists: Althomber 12-15 14-15 (Lanters 12 34 23 21—165 (Lanters 12 34 24 25 25 25 24 24 24 96 (Corolland 6-1), Assists: Carlotte 14-16 14-16 (Corolland 6-1), Assists: Carlotte 14-16 (Corolland 6-1), Ass

Selected U.S. College Scores

Florida VJ, Tennessee 86
George Mccon 84, East Carolina 89
Georgia St, Louislana St, 58
Georgia St, Louislana St, 58
Georgia St, 24, Maryland 40
Jackson St, 75, Alobama St, 74
Jacksonville St, 92, Aub.-Mantpomery
Jacksonville 78, Old Deminien 78, OT
Kenfucky 49, Auburn 47, OT
Louisville 77, DePaul 73
Memphis St, 91, Virginia Tech 82
Mississipol St, 48, Alobama 46
North Corolina 72, Florida St, 77
SW Louislana 77, Purman SS
South Carolina 72, Florida St, 77
SW Louislana 77, Pur American 56 Columbia 7, yole 67
Coast Guord 65, Worcester Tech 54
Coast Guord 65, Worcester Tech 54
Coast 99, Middigbury 77
Cornell 59, Brown 36
Homilton 67, Oswego 51, 40
Syrocuse 92, Villonava 79 North Carolina 83. City Arkonsos 58, Texas A&A 53
Texas Christian 85, Housian 80 FAR WEST Idoho St. 72, Boise St. 71 New Maxico St. Air Force St Weber St. 94, Idoho 22 Wysanina 45, TexaS-EI Poso 42 USC 78, UCLA 77, 20T SATURDAY'S RESULTS

SATURDAY'S RESULTS
EAST
Bates 91. Bobson 76
Boston Col. 73. Providence 66
Bosatoln 76. Middlebury 65
Contsius 84. Beston U. 71
Clork 89. Brandels 73
Clorkson 84. Hebert 72
Columbla 37. Brown 52
Cornell 78. Yole 55
C.W. Past 71. Pact 64
Draxel 73. Delevers 67
Duquester 64. St. Bonaventure 63
Fairleigh Dickinson 79. Montrouth 77
Franklin 8. Marshall 69. Marchine 77
George Woshinston 98. Rubgers 77 George Woshington 96, Rutgers 77 Hofstra 67, Yowson St. &5 Holy Cross 79, Foirfield 71 iona 66. Fordham 65 La Saile 85, Army 60, OT Lafayette 61, Harvard 57 Long teland U. 74, St. Francis, N.Y. 73 Manhatian 75, St. Peter's 65 Massachusetts 76, Rhade Island 65 Navy 80, Richmond 55 Nazareth 63, Rochester 48 Naw Hoven 78, Card. Connecticut 63 Nicopara 97, Maine 94, OT 27 28 38 28—121
28 30 31 28—169
4-9 30. Green 10-15 4-4 24;
3-20 38, Vincent 7-16 3-10 22.
38, Vincent 7-16 5-10 22.
39, Vincent 7-16 5-10 22.

SATURDAY'S RESULTS
PRIledefelia 30 23 25 18— 36
New Jersey 31 21 29 29—191
Birdsone 12-22 45 28, Williams 9-13 1-5 19,
ARichardson 6-22 7-5 19: Ervine 6-13 5-10 20,
Asplane 7-19 6-7 20, Barkiey 6-7 3-4 15, Teney 5132-4 15, Rebeands: Philadelphila 27 (Barkiey, Clemson 96, Delaware 51, 55
CJohnson 10), New Jersey 61 (Williams 151).

E. Kentucky 66, Marcheod 51, 61 om 81, South Alebome 73, OT

St. Joseph's 72. Penn St. 57

ion 62 (Sampson, Olaluwon 18), Assists: Denver 32 (Laver, Nati 5), Houston 39 (Hollins 14). San Asiente 22 28 27 25—184 Uteh 22 23 27 25—185 Dontter 19-170-829, Estan 1-9 5-6 19; Gervin 12-25 9-10 32, Knight 8-10 2-2 18, Resources: San Antonio 59 (Girmare 10), Uteh 44 (Earlen 12), Assists: San Antonio 22 (Moore 8), Uteh 28 (Green 18),

SW Louisiana 77, Pan American Tn.-Chaitenage 62 Devidson 52 Tulane 64, S. Mississippi 63 Boll St. 48, Bowling Green 59
Chicoso 71, Lawrence 58
Chrcishuth 33, Dayton 62
Creishuth 71, Bradley 68, OT
Oraka 78, W. Texas 51, 69
Indiana 69, Minnesota 66
Indiana 69, Minnesota 66
Indiana 67, Dhio 51, 58
Iowa 67, Dhio 51, 58
Iowa 57, Dhio 51, 59
Iowa 57, Nebrosca 80
Loyola, III, 105, Butler 90
Mankerlo 51, 89, North Dakota
Mismit, Ohlo 69, Cach, Michiga Michigan 94, Wiscensin (i) Michigan 94, Wiscensin (i) Michigan SI, 68, Northwe Midland 95, Hastings 83 Missouri 77, Colorado 69 N. Daketa St. 72, St. Clau Mer St. 72, St. Cloud St. 6 Ohlo U, 62, W, Mid Ohio Weslyn &3, Oberlin 68 Okiohome City &, Eve

Youngatown St. 73, Akron 67 SOUTHWEST Oklohome 81, Oklohome St. 81 SW Texas St. 74, NW Louisiana 56 Texas 66. Texas Tech 61 Texas-Arlington 86. N. Texas 51, 67 FAR WEST Arizona 73. Weshington St. 56 Baise St. 63. Weber St. 60 Brisham Young 66, Howall 40

Cos-Dovis & Chico St. 64 Col-Santa Barbara 76. New Mexico 51, 65 Colorado 51, 61. New Mexico 52 Fullerton St. 69. Long Baceh St. 40 Montana St. 74, Montana 71 Nevada-Reno 72, N. Arizona 59 Oreson St. 83, Stenlard 73 Pesperding 59, Ganzaga S Texas-El Paso 64 Air Force 53 Utoh 67, Son Diego 51, 65

Here Comes the Boffin

By William Safire WASHINGTON — You said you were seeking a replacement for the word pundit," writes Godfrey Sperling Jr. of The Christian Science Monitor. How about

I am a language maven and a political pundit. Those two nouns, one of them relatively new to English, have quite different mean-

A maven is a self-proclaimed expert. When someone says "I am a maven," however, a note of self-mockery is added, as if to say "and if I'm not such an expert, sue me." Just as the Yiddishism kibitzer, or "participating onlooker," was adopted by the English-speaking in the last generation, moven has made its way into the dictionaries. In the synonymy of expertise, a slot has been left open: connoisseur connotes a person of exquisitely discriminating taste; expert or authority has a technocratic or academic ring, and aficionado or enthusiast carries a meaning of less discrimination and greater devotion. The phrase closest in meaning, but with bookish overtones, is opinion lead-

As can be seen, maven is a word I like, but *pundit*, as a term for "political commentator," is getting tired. The Hindi word for "learned man" was popularized in the United States by Henry R. Luce, founder of Time magazine, who applied it to Walter Lippmann, the columnist and full-time sage. Further digging in the Oxford English Dictionary shows pundit to have been used in this colloquial, mocking sense as far back as 1816: "For English pundets condescend: / Th' observatory to ascend" was in the poem "The Grand Master" by Quiz, a pseudonym probably for William Combe

What other choices are there? 'Savant is too precious by far," writes Edward Engberg of Santa Barbara, California, dismissing the term for "knowing one." He prefers a coinage like wisant. Another -ant coinage suggested was sagant, but that sounds too much like sergeant; several writers like pedant, but the teaching profession has that locked

Another response to the query for a word between wise man and wise guy that came in from several readers was polymath, a Greek-based word meaning "a person of

because it conjures a vision of a parrot loudly spouting numbers, which limits its use to economic columnists.

Chochem has its legion of supporters. "If the French savant is in the running as a replacement for the Sanskrit pundit," writes Miriam Gross of New York, "why not also consider the Yiddish chochem? Depending on how it is used, it can mean 'wise man, clever fellow' or, sarcastically, 'wise guy.' "No; with maven already in the field, the fricative fricassee of chochem is redun-

Another possibility, from the scientific world, is bonze. "Like pundit, the word comes from South Asia, in this case I think, Vietnam," writes Dietrick Thomsen of Science News in Washington. "It refers to a very senior Buddhist monk, the sort who is always propounding the

The most colorful contribution was by Dr. Daniel Hely of Carlisle, Pennsylvania, who found the hairball oracle, a title of a chapter in Mark Twain's "Adventures of Huckleberry Finn." "Miss Watson's nigger, Jim," recounts Huck, "had a hair-ball as big as your fist, which had been took out of the fourth stomach of an ox, and he used to do magic with it. He said there was a spirit inside of it, and it knowed everything."

However, hair-ball oracle is a tad too pretentious. Portmanteau words like savantaleck, wisdomfont and greminence are off the mark. My favorite is boffin.

"For pundit try boffin," suggests David Sider of the department of classical and Oriental languages at Queens College in New York.
This is a British term of recent coinage that is defined (defining clauses begin with that -- right?) by the O. E. D. Supplement as referring primarily to scientists with back-room knowledge but I've heard it applied to experts in gener-

The lexicographers at Oxford point out that boffin, etymology unknown, was first used by young naval officers about their elders, and later by members of the Royal Air Force about the scientists working on radar.

The word has a nice sound to it. New York Times Service

The Changing Look of the Peace Corps

By William R. Greer New York Times Service

N EW YORK — Thumbing through The Greeley Daily Tribune over breakfast recently, Gus Graves read that the Peace Corps was looking for 600 volunteers to provide famine relief in Africa. The article gave a toll-free telephone number. Graves called.

I've always felt sorry for those little kids I've seen on TV and all," said Graves, 47, a mechanic from Greeley, Colorado. "It just gets to you." He was one of more than 7,200

people who telephoned the Peace Corps after Jan. 10, when the corps' director, Loret Miller Ruppe, asked on U. S. television for volunteers to spend two years in African nations such as Mali, Zaire, Lesotho and Niger.
"It's an unprecedented re-

sponse to a recruiting drive like this," said Pat Seaman, a Peace Corps spokesman in Washington. She said volunteers were coming from all 50 states; many are older Americans, some of them retired, some with 20 or 30 years of farm-

Ras Smith, for example, is a 64year-old agricultural specialist who reviews loans made by the Department of Agriculture. He retired once, returned to work and plans to retire again. "I'm quitting for good and I thought this would be an area in which my skills and knowledge might be useful." he said.

John DeRocher, 47, was a farmer and now runs a feed store in Darlington, Wisconsin, population 2,000. He said he felt there was a job to be done in Africa. Whether the corps wants him, he decided, is another matter. "I can remember the Peace Corps recruiting in college and I was sure I didn't want to join then," he said. "I'm not so sure that I'm what they're looking for now."

Actually, DeRocher is precise-ly what the Peace Corps is looking for. It is a very different organization from the one he saw recruiting at the University of Wisconsin more than 20 years ago. The typical volunteer has come to resemble members of the latest group of recruits — older and with experience and skills useful in Third World countries. The average age of volunteers

PARIS & SUBURBS

17th: on AVE NIEL neer

ARC DE TRIOMPHE

5th floor on balcony, view, sunny, owner sales 5 morns, all comforts can obso take over small apartment. Office hours 627 91 41 or Home: 763 33 13

AGENCE DE L'ETOILE

BEAL ESTATE AGENT

380 26 08

8TH AVE GABRIEL



Francine Dionne: A career orientation trend.

age of 23 and a half in the 1960s; 350 of the 5,500 members are over 50. More than half the volunteers in the '60s were "unskilled generalists" with bachelor's degrees in the liberal arts; now only 16 to 18 percent are in that category. The rest are skilled specialists, among them nurses, engineers and people with degrees in agriculture.

Former volunteers and the Peace Corps' founding director, R. Sargent Shriver Jr., speak of

many with naive views of the world and how they could change it. That idealism has not been lost, but it has bowed to an increasing career-mindedness.

"A lot of the career orientation reflects a trend among college students, kids geared to getting a good job and wanting to make money," said Francine Dionne, a volunteer in El Salvador from 1976 to 1978 and now a project administrator for a Washington consulting firm dealing with Third World agriculture.

adviser to a cocoa cooperative in Cameroon from 1980 to 1982, put it this way: "The people who go into it with a real desire to save the world are not the ones who contribute much, because what you can actually achieve out there is very little.

"The people who go with a mixed agenda — who would like to help but also would like to learn a foreign language, see how people live in the Third World, get some distance from their own lives — they are the ones who

make the greatest contribution." The Peace Corps is smaller today. It operates on a third of the budget it had in the 1960s and with a third of the volunteers.

Shriver and Dionne say Ruppe has allowed the Reagan administration to break with previous administrations' policy and use the corps to further U.S. interests abroad. As a recent example, several former volunteers cited the arrival of Peace Corps volunteers in Grenada two months after the U.S. invasion in October 1983 the corps pulled volunteers out of Grenada in 1982; its government stopped requesting them in 1979). Dionne pointed to the recent decision to increase the numher of volunteers in Guatemala, Costa Rica. Belize and Honduras from about the 550 to more than 1,000 in the next few years.

Peace Corps spokesmen say the move into Grenada was not political. "Shortly after the invasion we had a request from the Grenadan government for teach-Seaman said. "We sent two and later another dozen or so."

As for activities in Latin America, corps administrators say they are complying with the recom-mendation of a bipartisan commission, appointed by President Ronald Reagan and headed by Henry A. Kissinger, to start a "dramatic expansion" of volunteers in the region. Congress has allotted \$11 million for the expansion.

The volunteers will receive three hours of education on "the menace of Communism," as prescribed by the legislation creating the Peace Corps in 1961.

"It has always been in the law, but for a time it lapsed or became an insignificant part of training,"

PARIS POSTCARD

A Visit to the Texas Town

ARIS, Texas — Some residents I of the northeastern Texas town of Paris are disturbed about the movie "Paris, Texas" - which wasn't filmed in Paris, has little to do with Paris, and didn't even pre-

miere there. "It might as well be titled 'Kokomo, Indiana, ' said Patrick Ryan, manager of the Paris Chamber of Commerce. "None of it was shot

The 145-minute film includes only one glimpse of Paris — a snap-

shot of a vacant lot. "li's about a man who wants to come to Paris, Texas - God only knows what for," said Bill Lamb, editor of the Paris News. "If they used us for the title, they should have filmed some of it here.

The distributor, 20th Century-Fox, rejected plans for a special screening of the movie in Paris, 110 miles (180 kilometers) northeast of

"We thought it was a good idea at first, but it didn't work out," said publicist Ann Cochran. Instead the Texas premiere was held in Houston, Austin and Dallas.

Thomas Steely, 66, fears the movie will tarnish the reputation of the town, which has a population of 25,000.

"There's no question we'll get lots of exposure — but will it be good or not?" asked Steely, a banker, whose great-grandfather founded the town in 1839.

Portions of the film were shot in Texas, "just about everywhere ex-cept in Paris," said Joel Smith, director of the Texas Film Commission. Locations included Port Arthur, Houston, Nordheim, Terlingua and El Paso, he said.

The movie, which won the Gold-en Palm award for best movie at the 1984 Cannes Film Festival, was made by the West German director Wim Wenders and financed by French investors.

The film's main character, Travis, turns up wandering in the Texas desert after a mysterious four-year absence. He tries to reunite with his family and dreams of moving to Paris, the town where he believes he was conceived.

At one point, Travis, played by Harry Dean Stanton, holds a snapshot of a vacant lot in Paris where he wants to build a home. But he never reaches Paris and his quest

roots. The movie also stars Nastassja Kinski.

- 1975 I

Bir.

I NEW

OW.

print — lauit —

Am:

\$ 3.5 bus - . . -

#1----:

武.....

-i...

400 to 100

data :: . . .

16....

100 7 . . .

No. 1

Me. ___

-

T2....

| | | | | | |

it:

Peter . . .

40C (: ----

the is Bara in .

CO(t):

<u>|</u> • • •

M.C.

à UE~-

Ope[∂.

, da_{liž};,

E STATE OF THE STA

3 Countries

Case in India

NEW DUCK

1000年

100 (

Fig.

Led River

Steely said Paris has escaped the much of the turmoil of modern life. "Our character froze in the 1920s," he said. "It may sound. strange to you, but I like seeing the people I've known for 50 years."

During the 1930s, Paris was a cotton-farming boomtown and railroad center. The cotton gins stand idle now and the railroads have declined.

Industry is the town's major employer. Campbell's soup and Huggies diapers are made in Paris.

Industrial growth has slowed the exodus of workers that between 1920 and 1960 shrank the town's population from 55,000 to 34,000 And hundreds of soldiers stationed in Paris during World War II stayed when the war ended.

"My husband was a Bostonian." said Mildred Plummer, 78, who married a soldier. "He liked good old Texas. He never had a desire to go back to Yankeeland."

Fire destroyed much of the town in 1897 and 1916. Disaster struck again in 1982 when a tornado killed 11 residents, injured 165 and caused at least \$50 million in damage, but the town was rebuilt within

'There's a stickability here.' Ryan said. "That's the best way I can describe it. People keep on keeping on."

To attract tourists, Paris celebrates Bastille Day, the French in-dependence day, with a festival that includes a quiche supper at the local YMCA. Everybody thinks because our name is Paris, it will look French," said Linda Suarez, a Chamber of Commerce official. "I doesn't."

Egpyt Is Readmitted To the Islamic Bank

The Associated Press DHAKA, Bangladesh - Egypt has been readmitted to the Islamic Development Bank, six years after it was expelled for signing the Camp David accords with Israel

A bank spokesman announced Egypt's return on Saturday at a news conference at an annual meet ing of the bank's board of directors He said some countries had raised objections to Egypt's readmission. becomes a symbolic search for lost but he did not name the countries.

LATIN AMERICA

Bogota: 212-9608 Buenos Aires: 41 40 31

(Dept. 312) Carratos: 331454 Georgequil: 431 943/431 Lime: 417 852 Pamente: 64-4372 Sent Jose: 22-1055 Sentinges 69 61 555

MIDDLE EAST

Santiago: 69 61 555 San Paula: 852 1893

Bahrain: 246303. Jordan: 25214. Kewait: 5614485.

Qatar: 416535. Saudi Arabia: Jaddak: 667-1500.

Jedota: 02 -...... U.A.E.: Dubai 224161.

Bangkok: 390-96-57. Hong Kong: 5-420906. Manile: 817 07 49. Secul: 725 87 73. Singapore: 222-2725. Talwan: 752 44 25/9.

FAR EAST

ANNOUNCEMENTS MOVING SUBSCRIBE to the INTERNATIONAL

HERALD TRIBUNE AND SAVE, As a new subscriber to the International Herald Tribune,

#17 Subscriptions Department, 181, Avenue Charles-de-Gaulle, 92200 Neuilly-ser-Seine, France. Or tel: Paris 747-07-29 IN ASIA AND PACIFIC contact our local distributor or:

emational Herald Tribs Toi Sang Commercial Bu 24-34 Heznesy Eoad HONG KONG Tel: HK 5-286726

USTENSING VOLUNTEERS needed for SOS HELP crisis line in English. Recruit-ment sessions linus. Feb. 7, Tues. Feb. 12, 6:30 pm, or American Church, 65 Quoi of Orsoy, Paris 7 or write for appointment. SOS HELP B.P. 239-16 F, 756/5 Paris Cedex 16. EXPERIENCED AMERICAN journals SCHEMENCED AMERICAN JOURNESS -couple embarting on year-long co-ro-Capa Town overland journey seek additional creative projects - legit-note spomosthip. Box 1716, Herald Tribune, 92521 Neuilly Cedex, France LONDON, ENGLAND, Dire privately oboard historic saling ship to Greenwich, Reservations. Tel: 01 - 480 7295.

INTERDEAN

FOR A PRIE ESTIMATE CALL ATHENS: BARCELONA: LONDON: MADRID: MANCHESTER: MUNICH: NAPLES: BABLE:

ALLIED

VAN LINES INT'L OVER 1,000 AGENTS in U.S.A. - CANADA 350 WORLD-WIDE RICE ESTIMATES

MUNICH (089) 142244 (01) 953 3636 O Alf-LONDON CAIRO Alfied Van Lines Int'l (20-2) 712901

PARIS Desbardes kr (01) 343 23 64
FRANKFURT Services, L.
(069) 250066

072/43.85.30 071961.41.41 071,671.24.50 061)7072016 0891.415036 081)7801622 (3)0249000 06)5269342 0222)955520 01)363.20.00

LALS

USA Allied Van Lines Int'l Corp (0101) 312-681-8100 WORLDWIDE SHIPPERS OF MOTOR vehicles & collectors cars. ANGLO PACIFIC Shipping, London 969 8201

INTERNATIONAL CLASSIFIED

SWITZERLAND

CHOOSE

SWITZERAND
We have for foreigners: A very big choice of becasiful APARTMENTS/
VILIAS / CHALETS in the whole region of Lake Geneva, Montreux & all formous mountain resorts. Very recondity priced but dots the best and most exclusive. Price from obout USSA0.000.

exclusive. Fina from about US\$40,000.
Antigages at 64%. Hease with us or phane before you make a deason.
H. SEBOLD SA.
Tow Grise 6, CH-109/ Lousanne.
Tet 21/25 25 11 Telex; 24298 SEBO CH

REAL ESTATE

TO RENT/SHARE

GREAT BRITAIN

MOVING DEMEXPORT PARIS • LYON • MARSELLE
LILLE • NICE
In'll moving by speciest from max
cities in Frome to all cities in the work
Toll free from Franca 16 (IDS) 24 10 8
PREE ESTIMATES

REAL ESTATE FOR SALE FRENCH PROVINCES

OVERLOCKING THE BAY
MAGNIFICENT VILLA with swimmir
pool. Lorge Fiving, 3 bedrooms, 3 bedrooms, 5 bedrooms, 5 bedrooms, 6 princed 900 sc.m. grounds.
Goroge for 2 cors. Colm spot.
Price: F2950,000

GREECE

PARIS & SUBURBS MONTMARTRE

MOUREN DE LA GALETTE UNIQUE SITE ng. direing, kotchen entronce, troom, bedroom, curboard.

the metamorphosis in different Many people connected with the corps, however, view the interms. Volunteers from the 1960s creased pragmatism of volunteers and '70s often describe themis 28 and a half, against an aver- selves as having been idealists, as a healthy development. John Seaman said. Ruppe reinstated it.

TO RENT/SHARE PARIS AREA FURNISHED **Embassy Service**

COMPANY LONG LET. Fully for-rished luxurious building in the center of Belgrovia, consisting of 3 flats, 2 bedrooms each; 4 flats, 1 bedroom each; 2 studios; 1 penthouse. Tel-London 584 7277 office hours MAISONETTE OVERLOOKING Prim-rosa Hill (Regent's Park) for rent top 2-floors with mounificent south view of roors with magnificent south view of park close to any 8. West-End, newly modernized to high standard, double living, terruces, during, later, 4 bed-rooms, 2 with bathroom ensure, laundry-room, independent central laundry-room, independent laundry-room, independent central heating & fully fitted with all modern conveniences. Coll (10) 722 2197 after Jan. 19th.

GREAT BRITAIN

MONTE CARSO. Villa to let fully fur-rathed & air-conditioned. Roof gar-den, garning room, thru-floor 3 bed-room surtes designer decorated, diving room, living room. Equipped kitchen. Servants quarters. Garden, Scorr corange. Call Marter Carlo 1973.

OFFICES FOR RENT/SALE

MARAIS HIGH CLASS Renovated duplex, double living, 3 bedrooms, 3 bathrooms, F18,000. Embasy 563 68 38

TAX SERVICES

REPNOH AND USA TAX ADVICE A returns. Paris based US CPA 359 63 01

FINANCIAL

INVESTMENTS

TAX HAVEN BASED BANK, accus-tomed to handling matters in confi-dence seeks term deposits which would bear interest of up to 14% per onnum. European Overseas Bank (WI) Ltd. Representative Office. Tel-landon 725 8171. Teles 275555 LSP G

DIAMONDS

DIAMONDS

Fine diamonds in any price range of lowest wholesale prices direct from Antwerp center of the diamond world. Full guarantee.

For free price let write looking Geldenstein diamondscapert Established 1928
Pelikoanstraat 62, 8-2018 Antwerp Belgium - Tel. (22, 32, 32, 407, 5).
The 71779 sylb. At the Domond Cub. Heart of Antwerp Diamond schaltry

OFFICE SERVICES

PARIS

NOOT CHAMPS ELYSES

RENT

YOUR OFFICE

with all facilities

LE SATELLITE, 8 rue Copernic 75116 Paris, Tel: (33 1) 727 15 59. Telex: le soiel 620 183F.

OUR OFFICE IN PARIS RIGHT ON

THE CHAMPS ELYSEES

LUXURY SERVICED OFFICES
Telephone onswering, Telex, Fox
secretorics, meeting room
ACTE. 66 Onenies Bysees Pons 8th
Tel: 562 66 00. The 649157F

YOUR HAMBURG OFFICE, telepho

YOUR REAL ESTATE

AGENT IN PARIS

FLATS FOR RENT

PHONE 562-7899

FLATS FOR SALE

PHONE 562-1640

RISSO. VIRCHAY, new, double living, 4 bedrooms, 2 borrooms, F12,000 MARNE LA COCLETTE, 4 bedroor 3 bothrooms, F12,000 Tel: 563 68 38 SOXTEENTH, TROCADERO iving, 1 bedroom, bothroom, large equipped latchen, ridey decorated, F7300 net. Tel: 503 33 06 87H PARC MONCEAU, Large rooms, F15,000 net, 720 94 95.

REAL ESTATE

TO RENT/SHARE

PARIS AREA FURNISHED

74 CHAMPS-ELYSEES 👫

Studio, 2 or 3-room apartment

One month or more. LE CLAREDGE 359 67 97.

6th ST. GERMAIN, May-June 8/or Sept. Double 8 single bedrooms,

large living + fully equipped kitchen & bath, Maid's service 4 days/week. No ogents. Box 1738, Herald Tribune, 92527 Neutly Cedex, France.

4th MONTPABNASSE, 4-room, but cony, new building, oil comforts, garages, cellar, P9,500/month + charges, Tet. 577-3957 or 577-4657.

SHORT TERM in Latin Quarter. No agents. Tel: 327 38 83.

PARIS AREA UNFURNISHED

EMBASSY SERVICE

Proposes HOUSES VILLE D'AVRAY, 4 bedrooms, 2 bat

REAL ESTATE WANTED/EXCHANGE EXCHANGE 16th CENTURY, 2 bed-room apartment in center Paris for residence on NY's Gold Coast or Washington D.C. coard-form

AMERICAN EXECUTIVE is looking for unfurnished operational 120 to 15 sq.m., 2/3 bedrooms, Paris 16th, 7th 8th, 17th, & Neutliy, Available now a soon, Paris 763 82 70 **EMPLOYMENT** GENERAL POSITIONS AVAILABLE MAJOR AMERICAN BROKERAGE house in Ports seeks person for secretariol/clarical position to gast account assentives. Must be bilingual Engistiv/French and howe secretarial froming. CV. and solary requirements to Bas 17:33, Herald Tribure, 92521. Neully Cedas, France

NUMBERALTICONAL LAW FIRM Forms seeks qualified bilingual (French - En-glich) life clark immediately. Write with CV to Bax 1740, Herold Tribune, 92521 Neutly Cedex, France GENERAL POSITIONS WANTED PRIVATE CLIB MANAGER, transd in Swiss hatel school, 20 years experi-erce. Has worked with lop personal-fless, Contact. A Vordelin, Mont D'Or 53, 1007 Lousanne, Switzerland.

SECRETARIAL POSITIONS AVAILABLE Seaking for immediate opening in Paris SECRETARY

English mother tongue for American Fostion Magazine Write to: MBCAR Ref: 3413 112, Bd Houssmann 75008 Paris or telephone 727 61 69 Don't miss INTERNATIONAL SECRETARIAL POSITIONS TUESDAYS in the BIT Classified Section

SECRETARIES AVAILABLE GR - THE CREME DE LA CREME tem-porary help people recruit blinguol or English mother tangue secretories. Paris 758 92 30.

EDUCATIONAL POSITIONS AVAILABLE ECOLE DE MUSIQUE recharch

: :::-

INTERNATIONAL HERALD TRIBUNE

Place Your Classified Ad Quickly and Easily

By Phone: Call your local BHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.

Cost: The basic rate is \$9.80 per line per day + local taxes. There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 2 lines. No abbreviations accepted. Credit Cards: American Express, Diner's Club, Eurocard, Master

HEAD OFFICE Paris: (For classified only):

747-46-00. EUROPE cm: 26-36-15 Athens: 361-8397/360-2421. Brussels: 343-1899. Copenbagen: (01) 329440.

Frankfurt: (069) 72-67-55. Lauremer 29-58-94. Lisbon: 67-27-93/66-25-44. London: (01) 836-4802. Modrid: 455-2891/455-3306 Milian: (02) 7531445. Norway: (03) 845545. Rome: 679-3437.

Tel Aviv: 03-455 559. Vienna: Contact Frankfurt

Sweden: 06 7569229.

New York: (212) 752-3890.

AUSTRALIA Sydney: 929 56 39. Melbourne: *69*0 8233.

AUTO SHIPPING EMPLOYMENT DOMESTIC POSITIONS WANTED RANSCAR 20 rue Le Sueur, 751 lé Paris. Tel-500 03 04. Nica: 83 95 33. Antwerp: 233 99 85. Cannes 39 43 44 33 YEAR OLD NANNY/Governess (o real Mary Popoint). 11 years with lost employer, highly recommended for her efficiency, care & landness to the children, free now. Fry Staff Consultants, 7 High Street Aldershat, Homes UK, 74 (252 315369, UK (ceresed. **AUTOS TAX FREE** EXCALIBUR

totals, / High Shreet Adjested, Hours
UK, Tele (252 31539). UK ficonreaded.

ALWAYS AVARABLE - AU PARS, chickness on the content of 1st closs level in domestic help workshride. Call Sloome Bureou, London 730 8122/5142 (24 hourd).

LEAN AGY. Tis: 89505/05LCANEG.

FACTOTUM: BNGLISHMAN 29, seeks position with international hierarchic help workshride. Box doses. Box 40316, LHT., 63 Long Acre, London, WC2.

ALWAYS AVARABLE LONDON only behymaders & ist closs doly mode. Call Sloome Bureou, London, WC2.

ALWAYS AVARABLE LONDON only behymaders & ist closs doly mode. Call Sloome Bureou, London, WC2.

BUGIISH NANNES & Mother's Helps free now. Nash Agency, 53 Church Rood, Hove, UK. Tel: (12/3 2904/5)

AUTO RENTALS

CHARC RENT A CAR. Prestige correctly recommended by the content of the co

HOW TO IMPORT A BURDPEAN
CAR INTO THE U.S.A.
This document explains fully what one
must do to bring a car ento the U.S.A.
String and legally. It includes new &
used European outo prices, buying tops,
DOT & BPA conversion addresses, custom clearance & stripping procedures
as well as legal points. Because of the
strong dollor, you can sove up to
USS16,000 when buying a Marcodes, or
BMAW in Europe & importing it to the
Settles. To receive the smooth of the
USS16,000 dold USS16,00 for postogel:
P.L. Schmidt, Posificah 3131
7000 Stuffgort 1, West Germany

FRANKFURT / MAIN-W. Germany. H bermann GmbH. Tel: 069-448071 Pick-up all over Europe "ra/ro-ships.

VAN CLEEF & ARPELS

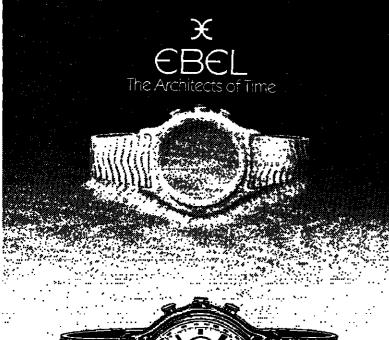
EXCALIBUR MOTOR CAR DISTRIBUTORS
Park Palace, Ave de la Casta
Monte Carla, Monaco
Tel: 33 - 93 - 25 63 91
Yelex: 469870 MCS

PAGE 4

FOR MORE

CLASSIFIEDS

WORLD FAMOUS JEWELLERS NOW HAVE A SHOWROOM IN LONDON 153 NEW BOND STREET. TEL: 01-491 1405 / TELEX: 266265







SELFWINDING CHRONOGRAPH, WATER RESISTANT Available in Steel, combination of steel and 18 kt gold or all 18 kt gold Montres Ebal-113, rue de la Paix-CH-2300 la Chaux de Fonds

REAL ESTATE REAL ESTATE REAL ESTATE FOR SALE FOR SALE TO RENT/SHARE

VILLEFRANCHE SUR MER

L'UNNIVERSELLE 6 Ave Georges Clemencecu 06000 Nice. Tel: (93) 88 44 98

HOTEL FOR SALE See Business Oppor

nurious receptions, bedroom, summ maid's room, parking, F3,800,000. Immocon 727 84 76 Verneuil 296 59 52

TYDRA, 412 sc.m. terroun, magnificent view, \$50,000. Tel: Athens 724 59 01 or 02, telex 021 69 14 CAST.

PE A TERRES, 30 SQ.M. 70 SQ.M. ELEGANT & SUNDY Deplex 100 sq.m. ground floor ATTENTION EXECUTIVES

in the international Hardel Efficiency, where more than a third of a million reaction works, mad of whom are in business and industry, will read it. Itself them to (Paris 613595) before 10 a.m., answing that we can taken you back, and your message will appear within 48 hours. The rate is U.S. \$9.80 or local equivalent per line. You mestinated compilers and vortificated compilers and vortificated compilers and vortificated compilers and vortificated compilers and verificated a

BUSINESS **OPPORTUNITIES** WITHIN 30 DAYS - OR LESS

JAPANESE EQUITIES INVEST CONFIDENTLY IN APANESE STOOKS and watch your overstment climb 50-700% in 1 year.

Order details of 10 continuity selected stocks together with report and advisor on locations equates from LAPANESE PORTPOLICES. #401 Great Heim, 5-13-18 Shrangameda, Ministo-lu, Tolling and enclose \$20 or equivalent conventible currency or international form of payment.

Tel: 03-44-4340
The ISLIRANS 125841. by Septiment of the service of the s **'IOTEL FOR SALE** SWITZERLAND

RIVESTMENT OPPORTUNITY
Our client seeks \$400,000 captal for project to develop a unique electronic instrument camed at the hospital 8 in-distinal markets, Substantial captal appreciation exceeded offer? I year.

Contact: FBA, Tel 072: 783636
Th 423118 TXC OH (FBA) for details his 1 0 rooms first class well econopea has in orders and case were exproper has where expression and restourcers is shuared at the countwest access of Feland. Near amport, beach and world renowned golf course Rumang American commach, good income and profit possibles.

Feace write Box 1741 Herad Tribune, 92521 Neurly Ceden France.

BUSINESS

OPPORTUNITIES

417%

PROFIT

actual system track record

1980 - 1984

FIND OUT MORE!

Write today for FREE brockers and please include your felephone number

WINCHESTER LIFE

Assurance Services Limited Dept AW 506 Avenue Lloyd George, box 3 B-1050 Brussels, Belguen Tels: 027 640 32 80 Telse: 6478 churn b Restricted in Belguen

UK & OFFSHORE

COMPANIES FROM \$78

U.K. + tole of Man + Angulla Guerraey + Jersey + Genator Liberas + Pename + Delautore Recoly-made or to sud Full nomines, administrative and accounting back-unicularing bank introductions

SELECT COMPANY FORMATIONS Mr. Pleasant, Douglas, Iste of Man Tel: Douglas (1624) 23718 Teles: 628551 SELECT G

MANIGRATION TO USA
MADE EASY
Attorney & Replice obtains visios & perminent residence. Helps to set up USA
businesses & locates commercial, inclustrol & residential real estate. For free
brochure write: Down Hirson, 1201
Dove St., Ste 600, Newport Beach, CA
72660 USA. 714 752 1966.

nimum investment \$10,000

CNDON. For the best furnished flots and houses. Consult the Specialists: Phillips, Kay and Lewis. Tel. London 352 8111. Teles: 27846 RESIDE G. ANSCOMBE & RINGLAND with of-fices in St Johns Wood & Kensington offer the best service in residential letting, Tel. 722 7101 (01). UK. **International Business Message Center**

BUSINESS OPPORTUNITIES

COLLATERAL We can provide prime bank notificati of collateral for arbitrage transaction Reasonable fees. Prompt services. London based. Felex 8751622. Tel: 01-385 5492 / 01-930 8726 START YOUR OWN BUSINESS with £8,800 & som £36,000. No selling worked: Roady restal outlets supplied for exciting new product. Paramount, 144 Gloucester Place, andon NWI. Tix 295441 Paramount.

RDUCLARY BANKING on large col-lateralized loans. The only commer-cal bank with a representance office in Landon specializing in the service. Arub Overseas Bank & Trust (W.I.) Ltd, 28 Black Prince Rd. London SET. Tel 735 B171

25% P.A. USA offshore bonling. Compounded stan-canually, Double copital in 36 years, happe in 5. In USA Need agents. Mr Gunnar Foshaugen, Karl Johns gt. 13, offse 605, Osfo 1, Norway, 47-2-110120, ftx 76042 N BUSINESS SERVICES

BEAUTIFUL PEOPLE

complete social & business servi providing a unique collection of indexed, versatile & multilingual individuals for: Foshion-Commercial-Print-Promotions Convention-Trade Shows-Press Portie Special Events-Inage Malesn-Pres Social Host-Hostesses-Enterbanes Social Companions-Tour guides, etc.

212-765-7793 212-765-7794 330 W. 56th St., N.Y.C. 10019 Service Representatives Needed Workhwide. OFFSHORE LIMITED COMPANIES BANKS PASURANCE COMPANIES

Worldwide ominees Administration Boot Registrations eastymade or Special LONDON REPRESENTATIVE ISTON COMPANY FORMATIONS

orsweinig, leint, meeting rooms, ex-cellent range of office services, leg-quolity business consultation and year part business guede in Homburg. COMMEX GmbH. Explanade 6, 2000. Homburg. 36. Tel: 040-353064. 353065 353066. Tls 2165358 COX D. Dept HI, 8 Victoria St Douglas, Isle of Man. Tek 0634 26591 Takes 627691 SPIVA G YOUR LONDON OFFICE of the CHSHAM EXECUTIVE CENTRE Comprehenser range of service. 156 Regent Sirest London WI Tel: (01) 439 6288 Tiz: 261426 PRENCH HIGH FASHION MODEL 27 PR/PA experience, History of Ar

27. PRI/PA experience, History of Ari graduate, free to travel, blinguel looks for London based openings. Tel 3 p.m. 9 pm. 01-275 (368 řuší) Printed by gdz in Zurich (Switzerland)